

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策

(一) 財務報表編製基準

本財務報表以歷史成本為計算基準，並按照香港普遍採納之會計原則、香港會計師公會所頒佈的所有適用之香港財務報告準則（包括所有適用之會計實務準則及釋義），以及《香港公司條例》之披露規定編製。

除遞延稅項的會計準則外，編製本財務報表所採取之會計政策與上年度完全一致。本局採用香港會計實務準則第十二號（條訂）「所得稅」，以修訂上述稅項的會計準則。新政策的細則請參閱附註一（十三）。

(二) 綜合帳基準

綜合財務報表包括本局及其所有附屬公司截至三月三十一日止之財務報表。

在年內購入或出售之附屬公司，其業績由購入生效日起計或計至出售生效日止（視情況而定）列入綜合收支表內。

集團內所有公司間的重大交易及結餘均於綜合帳內註銷。

(三) 收益計算

在集團可能得到經濟利益，以及收益與成本（如適用者）能以可靠方法計算的情況下，收益依據以下準則在收支表入帳。

(甲) 出售物業的收入乃於售出建成之重建物業或在領得入伙紙之後入帳，二者以較後之

1. Significant accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong and comply with all applicable Hong Kong Financial Reporting Standards (which include all applicable Statements of Standard Accounting Practice and Interpretation) issued by the Hong Kong Society of Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The accounting policies used in the preparation of these financial statements are consistent with those used in the previous year except for the accounting for deferred tax which has been amended upon the adoption of Hong Kong Statement of Standard Accounting Practice ("HKSSAP") 12 (Revised) "Income taxes". Details of the new policy are set out in Note 1(m).

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Authority and all its subsidiaries made up to 31 March.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income and expenditure account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All material intercompany transactions and balances within the Group are eliminated on consolidation.

(c) Revenue recognition

Provided it is probable that the economic benefit will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure account as follows:

(i) Income from sale of properties is recognised upon the sale of completed properties or the issue of the occupation permit, whichever is later. For instalment sales, under which the

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(三) 收益計算 (續)

日期為準。以分期收取價款的分期銷售，屬於售價的收入（不包括利息）在銷售當日入帳。售價是以估算利率折現應收分期款而釐定的價款現值。利息是以計入估算利率的時間比例為基準在賺取時確認為收入。

(乙) 出售重建項目權益的收入於簽訂合約時入帳。

(丙) 本局於聯營物業發展項目所分得的盈利，乃於售出建成之重建物業或在領得入伙紙之後入帳，二者以較後之日期為準。

(丁) 本局於聯營項目以資產形式所分得的盈利，按達成攤分資產協議時該等資產的公平價值入帳。

(戊) 聯合發展協議生效時收取的地產發展商按金於集團履行有關按金的責任，以及可以令聯合發展協議可能取消的事項失去時效，並不得退款之後隨即入帳為收入。

(己) 利息收入以權責發生制入帳。

(庚) 扣除給予租戶任何特惠後的租金收入於租約期內按直線分攤方式計算。

(辛) 物業管理收入於提供服務時入帳。

1. Significant accounting policies (Continued)

(c) Revenue recognition (Continued)

consideration is receivable in instalments, revenue attributable to the sales price, exclusive of interest, is recognised at the date of sale. The sales price is the present value of the consideration, determined by discounting the instalments receivable at the imputed rate of interest. The interest element is recognised as revenue as it is earned, on a time proportion basis that takes into account the imputed rate of interest.

(ii) Income from the sale of interest in a development project is recognised upon signing of the agreement.

(iii) Where the Authority receives its share of profit from property development projects undertaken in joint ventures, sharing of such profit is recognised upon the sale of completed properties or the issue of the occupation permit, whichever is later.

(iv) Where the Authority receives a distribution of the assets of a joint venture, profit is recognised based on the fair value of such assets at the time when agreement to distribute the assets has been reached.

(v) Deposits received from property developers at the inception of joint development agreements are recognised as income as soon as the Group has performed its obligations in respect of the deposits and the events leading to the possible cancellation of the joint development agreements have lapsed, and the deposits have become non-refundable.

(vi) Interest income is recognised on an accrual basis.

(vii) Rental income net of any incentives given to the lessee is recognised on a straight line basis over the periods of the respective leases.

(viii) Property management income is recognised when the services are provided.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(四) 折舊

固定資產之折舊乃將其原值，按估計使用年期以直線方式攤銷，其折舊率如下：

有租約土地

— 按租約剩餘年期攤銷

建築物業

— 每年百分之二；如年期在五十年以下，按租約剩餘年期攤銷

有租約物業修繕

— 按租約剩餘年期攤銷

機器及設備

— 每年百分之十

車輛

— 每年百分之二十五

傢俬及辦公室設備

— 每年百分之二十至百分之三十三又三分之一

(五) 資產減值

在每個資產負債表結算日期，集團均會覆核其固定資產及已購入有待重建物業的帳面價值，以決定該等資產是否有因減值而出現損失。若一項資產的可收回價值估計少於其帳面價值，則資產的帳面價值會減至可收回價值。此等減值損失於收支表內作支出入帳。當導致該等減值損失的處境不再存在及有具信服力之明證確定新的處境及事件在可預見之未來仍會持續不變，任何因此而增加的可收回資產價值將會撥回。

(六) 營運租約

營運租約中之應付租金，在扣除出租人給予的特惠後，按租約期限以直線方式分攤計入收支表。

(d) Depreciation

Depreciation is calculated to write off the costs of fixed assets over their anticipated useful lives on a straight line basis as follows:

Leasehold land

— Over the unexpired terms of the leases

Buildings

— 2% per annum or over the period of the unexpired lease if less than 50 years

Leasehold improvements

— Over the unexpired terms of the leases

Plant and machinery

— 10% per annum

Motor vehicles

— 25% per annum

Furniture and office equipment

— 20% to 33 1/3% per annum

(e) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its fixed assets and property acquired pending redevelopment to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Such impairment losses are recognised as an expense in the income and expenditure account. Any subsequent increase in the recoverable amount of the assets would be written back when the circumstances that led to the impairment loss cease to exist and there is persuasive evidence that the new circumstances and events will persist in the foreseeable future.

(f) Operating leases

Rental payable, net of incentives received from the lessors, under operating leases are charged to the income and expenditure account on a straight line basis over the periods of the respective leases.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(七) 已購入有待重建物業

已購入有待重建物業乃以成本減準備入帳，直至決定該項重建計劃是否由集團或透過聯營承擔。當董事會認為物業出現非暫時性質的減值，本局即會撥出準備。

物業尚須重建者，該物業成本將重新分類為發展中物業入帳，若為聯營發展項目，則以共同控制發展項目入帳。

(八) 發展中物業

發展中物業乃指由本局所支付於重建物業之全部成本，包括已購入有待重建物業重新分類之物業成本、借貸成本、安置單位之成本（參看附註一（十）），其他與發展計劃有關之成本及安置物業之附加註銷（參看附註一（九）），再扣減董事會認為必須的準備。

發展計劃完成後，已發展物業之有關成本將按適當基準攤分保留部份及出售部份。

於資產負債表日所持有待出售之物業，以成本或可變現淨值，兩者取較低者列帳。

如本局接收物業作為聯營發展項目所分得的資產，該等物業以達成協議時的公平價值列帳為非流動資產；如決定出售，則以此值及可變現淨值其中較低者列帳為流動資產。

1. Significant accounting policies (Continued)

(g) Properties acquired pending redevelopment

Properties acquired pending redevelopment are stated at cost less provisions until a decision is reached as to whether the redevelopment is to be undertaken by the Group or through joint ventures. Provision is made when, in the opinion of the Board, there is a diminution in value other than temporary.

When a property is to be redeveloped, the cost of the property is reclassified as property under development or jointly controlled development projects for projects undertaken in joint ventures.

(h) Properties under development

Properties under development represent all costs incurred by the Authority in connection with property redevelopment, and include the cost of properties being reclassified from properties acquired pending redevelopment, borrowing costs, costs of rehousing units (see Note 1(j) below), other costs incurred in connection with the development and the additional amounts written off against rehousing properties referred to in Note 1(i) below, less any provisions as considered necessary by the Board.

On completion of the development, the relevant cost of the developed property will be apportioned between the part to be retained and the part to be sold on an appropriate basis.

Property to be sold at the balance sheet date will be stated at the lower of cost and net realisable value.

Where property is received by the Authority as its share of distribution of assets from jointly controlled development projects, such property is recorded within non-current assets at its fair value at the time when agreement is reached or, if a decision is taken for it to be disposed of, at the lower of this value and net realisable value within current assets.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(九) 安置物業

安置物業乃指本局所持有之物業，用作安置受重建計劃影響之住戶。本局向獲安置的受影響住戶收取遠低於市值的租金，租期並無限制。因此，除了一般的折舊準備外，安置物業入伙後，每個安置單位之帳面價值會進一步減至一元正。附加註銷將以發展中物業的部份成本入帳（參看附註一（八）），若為聯營項目，則以共同控制發展項目入帳（參看附註一（十六））。

(十) 香港房屋委員會及香港房屋協會提供安置單位的成本

香港房屋委員會及香港房屋協會同意向本局提供若干安置單位，而本局則會支付預留單位之費用（直至租戶遷進單位），以及安置單位的發展成本。此等成本以發展中物業成本的一部份入帳（參看附註一（八））；若為聯營項目，則以共同控制發展項目入帳（參看附註一（十六））。

(十一) 投資附屬公司

附屬公司乃集團有權操控其財務及營運政策的公司。

在本局資產負債表內對附屬公司的投資乃以成本價扣除由董事會依個別附屬公司決定之減值準備（暫時性質者除外）列帳。所有此類準備均於收支表內作支出入帳。

1. Significant accounting policies (Continued)

(i) Rehousing properties

Rehousing properties represent properties held by the Authority for the purpose of providing accommodation for affected tenants of development projects who are charged a rent which is substantially below the market value for an indefinite period. Accordingly, in addition to normal provision of depreciation, the carrying value of each rehousing flat is further written down to \$1 when it is so occupied. The additional write off is recognised as part of the cost of properties under development referred to in Note 1(h) above, or jointly controlled development projects for projects undertaken in joint ventures (Note 1(p)).

(j) Costs of rehousing units provided by the Hong Kong Housing Authority and the Hong Kong Housing Society

The Hong Kong Housing Authority and the Hong Kong Housing Society have agreed to provide certain rehousing units to the Authority. In return, the Authority will pay for the reservation fees until a tenant is moved into the unit and the development costs of the rehousing unit. These costs are recognised as part of the cost of properties under development referred to in Note 1(h) above, or jointly controlled development projects for projects undertaken in joint ventures (Note 1(p)).

(k) Investments in subsidiaries

Subsidiaries are companies in which the Group has the power to exercise control governing the financial and operating policies of the company.

In the Authority's balance sheet, investments in subsidiaries are stated at cost less any provision for diminution in value which is other than temporary as determined by the Board for each subsidiary individually. Any such provisions are recognised as an expense in the income and expenditure account.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(十二) 準備

當本局因過往事件而產生法律或推定之責任，導致有損失經濟利益之責任承擔，而本局又能就該責任承擔數額作出可靠評估時，即會將準備入帳。當本局預計一項準備可予付還，而有關付還為實際確定的，則以獨立的資產入帳。

(十三) 遞延稅項

遞延稅項乃根據負債法按資產及負債的徵稅基礎與它們在財務報表內的帳面價值的暫時差異而全數撥備。遞延稅項的計算按資產負債表結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

往年度，遞延稅項按在收入與支出上會計與稅收處理方法的重大時間差異而以現行稅率入帳，以備在可見之未來可能出現負債情況。已修改的政策對本財務報表並無重大影響，同時比較數字亦不會重列。

(十四) 借貸成本

直接撥充收購、建造及製造一項資產（需要一段頗長時間方能達致其擬定用途或出售者）之借貸成本撥作資產成本的一部份。

其他借貸成本乃於所產生之期間計入收支表。

1. Significant accounting policies (Continued)

(l) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(m) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

In prior year, deferred taxation was accounted for at the current taxation rate in respect of material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future. The changed policy has no material impact to the financial statements and comparatives have not been restated.

(n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

Other borrowing costs are charged to the income and expenditure account in the period in which they are incurred.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(十五) 外幣換算

年內之外幣交易均按交易日之匯率換算為港元入帳。以外幣結算之貨幣資產及負債均按結算日之匯率換算為港元。匯兌差額在收支表處理。

(十六) 共同控制發展項目

集團與地產發展商就重建項目達成的安排，乃按照會計實務準則第二十一號「聯營項目權益之會計處理」作共同控制業務處理，並根據發展協議的條款入帳。集團由此等業務分得的收入乃按照附註一(三)(丙)、(丁)、(戊)在收支表入帳。

(十七) 關連方

為編製此財務報表，若集團可以直接或間接控制某方，或集團對某方之財政或行政決定有重大影響者，或反過來，某方可直接或間接控制集團，或對集團之財政或行政決定有重大影響者，又或集團與某方均受同樣之控制或重大影響者，該某方均視為關連方。關連方可能是個人或其他個體。

(十八) 現金及現金等價物

為編製現金流量表，現金及現金等價物包括銀行結餘、銀行通知存款及套現能力高的投資而毋須通知即可換取可預知金額的現金，並於購入後三個月或更短日期內到期者。

1. Significant accounting policies (Continued)

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

(p) Jointly controlled development projects

The arrangements entered into by the Group with property developers for redevelopment projects are considered to be jointly controlled operations pursuant to SSAP 21 "Accounting for interests in joint ventures" and are accounted for in accordance with terms of the development agreements. The Group's share of income earned from such operations is recognised in the income and expenditure account in accordance with Notes 1(c) (iii), (iv) and (v).

(q) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(r) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise bank balances, deposits held at call with banks and liquid investments which are readily convertible into known amounts of cash without notice and which have a maturity of three months or less.

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 營業額

集團的主要活動乃藉承擔和推動市區重建而改善香港的住屋水準及環境。

本年度入帳的營業額為：

共同控制發展項目發展物業所分得的
盈利
出售物業
地產發展商按金
租金收入
利息收入
合計

三. 直接成本

截至二零零四年三月三十一日止年度，並無安置成本從香港特別行政區政府收回。截至二零零三年三月三十一日止年度，共收回一千一百六十六萬八千元安置成本，並已在直接成本內扣除。該安置成本是本局為政府安置一重建項目內政府物業的租客之支出。

四. 除稅前營運虧損

除稅前營運虧損已扣除／(計入)下列項目：

(一) 財務成本

香港特區政府貸款之利息

銀行貸款之利息

其他借貸成本

小計

減：轉撥發展中物業及共同控制
發展項目資本之帳款*

計入收支表數目

* 轉撥發展中物業及共同控制發展項目資本的借貸成本以每年百分之零點一四至一點七三計算（二零零三年：百分之一點四一至二點四二）。

2. Turnover

The principal activities of the Group are to improve the standard of housing and the environment in Hong Kong by undertaking and promoting urban renewal.

Turnover recognised during the year represents:

	2004	2003
	\$'000	\$'000
Share of property development profits on jointly controlled development projects	201,380	-
Sale of properties	-	1,660
Deposit received from property developers	-	55,000
Rental income	15,186	25,258
Interest income	9,412	1,031
Total	<u>225,978</u>	<u>82,949</u>

3. Direct costs

For the year ended 31 March 2004, there were no rehousing costs recovered from the Hong Kong SAR Government. For the year ended 31 March 2003, an amount of \$11,668,000 was recovered and netted off against direct costs. The rehousing costs were incurred by the Authority on the Government's behalf in rehousing tenants of the Government's properties in a redevelopment project.

4. Operating deficit before taxation

Operating deficit before taxation is arrived at after charging/(crediting) the following items:

	2004	2003
	\$'000	\$'000
(a) Finance cost		
Interest on loan from the Hong Kong SAR Government	-	920
Interest on bank loans	11,544	51,389
Other borrowing costs	3,278	12,419
Sub-total	<u>14,822</u>	<u>64,728</u>
Less: Amount capitalised into properties under development and jointly controlled development projects*	<u>(14,822)</u>	<u>(63,808)</u>
Amount charged to income and expenditure account	<u>-</u>	<u>920</u>

* The borrowing costs have been capitalised at rates varying between 0.14% and 1.73% per annum (2003: 1.41% and 2.42%) for properties under development and jointly controlled development projects.

(以港元為單位)

(expressed in Hong Kong Dollars)

四. 除稅前營運虧損 (續)

4. Operating deficit before taxation (Continued)

	2004 \$'000	2003 \$'000
(二) 其他項目		
出售待售物業之成本	-	1,228
折舊	11,217	13,930
待售物業虧損(撥回)/準備	(42,940)	51,020
發展中物業虧損準備	465,185	13,695
應收共同控制發展項目款項虧損 準備撥回	(230,000)	-
已購入有待重建物業 減值準備	74	129
營運租約費用		
- 辦公室租金	11,212	25,232
減除直接支出後之 物業租金收入	(4,622)	(16,258)
出售固定資產之虧損	67	952
員工成本(不包括總監酬金及包 括終止合約成本共六十萬四千 元(二零零三年:一百三十九 萬三千元))	131,219	135,904
核數師酬金	312	332

(b) Other items

(三) 本年度董事會及總監酬金

行政總監及兩名執行董事為董事會執行成員。現任行政總監、兩名現任執行董事及四名(二零零三年:三名)總監的薪酬如下:

(c) Board and directors' remuneration during the year

The managing director and the two executive directors are also executive members of the Board. Emoluments for the current managing director, two current executive directors and four (2003:three) directors are as follows:

行政總監	Managing director		
固定 - 薪金	Fixed - Salaries	3,500	3,500
- 公積金計劃供款	- Provident fund scheme contributions	12	12
小計	Sub-total	3,512	3,512
浮薪	Variable pay	862	998
合計	Total	4,374	4,510
兩名執行董事及四名(二零零三年:三名)總監	Two executive directors and four (2003:three) directors		
固定 - 薪金	Fixed - Salaries	11,809	9,751
- 公積金計劃供款	- Provident fund scheme contributions	535	421
小計	Sub-total	12,344	10,172
浮薪	Variable pay	2,181	1,943
合計	Total	14,525	12,115

(以港元為單位)

(expressed in Hong Kong Dollars)

四. 除稅前營運虧損 (續)

(三) 本年度董事會及總監酬金(續)

上述人士的薪酬在以下範圍：

\$500,001 至 \$1,000,000
\$1,000,001 至 \$1,500,000
\$1,500,001 至 \$2,000,000
\$2,000,001 至 \$2,500,000
\$2,500,001 至 \$3,000,000
\$3,000,001 至 \$3,500,000
\$3,500,001 至 \$4,000,000
\$4,000,001 至 \$4,500,000
\$4,500,001 至 \$5,000,000
合計

二零零四年前任總監之薪酬：無
(二零零三年：兩名)

固定 - 薪金
- 公積金計劃供款
小計
浮薪
終止合約成本
合計

上述人士的薪酬在以下範圍：

\$500,001 至 \$1,000,000
\$1,000,001 至 \$1,500,000
合計

十四名 (二零零三年：十四名)
董事會非執行成員之袍金 (不包括並無權利收取任何袍金的政府公職人員)

4. Operating deficit before taxation (Continued)

(c) Board and directors' remuneration during the year (Continued)

Their remuneration fell within the following bands :

\$500,001 to \$1,000,000
\$1,000,001 to \$1,500,000
\$1,500,001 to \$2,000,000
\$2,000,001 to \$2,500,000
\$2,500,001 to \$3,000,000
\$3,000,001 to \$3,500,000
\$3,500,001 to \$4,000,000
\$4,000,001 to \$4,500,000
\$4,500,001 to \$5,000,000
Total

Emoluments for Ex-directors for 2004:
Nil (2003: 2)

Fixed - Salaries
- Provident fund scheme contributions
Sub-total
Variable pay
Termination costs
Total

Their remuneration fell within the following bands :

\$500,001 to \$1,000,000
\$1,000,001 to \$1,500,000
Total

Fees for 14 (2003:14) non-executive members of the Board (excluding the government public officers who are not entitled to receive any fees)

	2004	2003
	人數 No. of Individuals	人數 No. of Individuals
	-	1
	1	-
	-	1
	1	-
	3	2
	1	1
	-	-
	1	-
	-	1
	<u>7</u>	<u>6</u>

\$'000 \$'000

	-	1,801
	-	149
	-	1,950
	-	177
	-	61
	<u>-</u>	<u>2,188</u>

	人數 No. of Individuals	人數 No. of Individuals
	-	1
	-	1
	<u>-</u>	<u>2</u>

945 853

(以港元為單位)

(expressed in Hong Kong Dollars)

四. 除稅前營運虧損 (續)

4. Operating deficit before taxation (Continued)

(四) 五名最高薪人士

截至二零零四年三月三十一日止年度內集團最高薪五名人士包括行政總監、兩名執行董事及兩名總監。(二零零三年：五名最高薪總監其中一位於年內離任總監，但仍繼任局內另一職位)。

五位最高薪人士於本年度的薪酬總數如下：

固定 - 薪金
- 公積金計劃供款
小計
浮薪
合計

上述人士的薪酬在以下範圍：

\$2,000,001 至 \$2,500,000
\$2,500,001 至 \$3,000,000
\$3,000,001 至 \$3,500,000
\$3,500,001 至 \$4,000,000
\$4,000,001 至 \$4,500,000
\$4,500,001 至 \$5,000,000
合計

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2004 include the managing director, the two executive directors and two directors (2003: among the five highest paid directors, one of them ceased to be a director during the year, but continued to serve the Authority in another position).

The total emoluments paid to the five highest paid individuals during the year are as follow :

Fixed - Salaries	12,454	12,537
- Provident fund scheme contributions	385	401
Sub-total	12,839	12,938
Variable pay	2,687	3,046
Total	<u>15,526</u>	<u>15,984</u>

Their remuneration fell within the following bands :

	人數 No. of Individuals	人數 No. of Individuals
\$2,000,001 to \$2,500,000	-	1
\$2,500,001 to \$3,000,000	3	2
\$3,000,001 to \$3,500,000	1	1
\$3,500,001 to \$4,000,000	-	-
\$4,000,001 to \$4,500,000	1	-
\$4,500,001 to \$5,000,000	-	1
Total	<u>5</u>	<u>5</u>

(以港元為單位)

五. 稅項

(一) 綜合收支表內計算稅項為：

二零零一年五月一日前為香港利
得稅準備撥回

根據《市區重建局條例》第十九條，本局獲豁免繳交《稅務條例》（香港法例第一百一十二章）下的徵稅。資產負債表內的準備乃本局於二零零一年五月一日成立時，接收自土地發展公司。

年內，在完成土地發展公司二零零一年五月一日前期間的稅務評核後，本局收到退稅共二千二百九十一萬。相關稅務評核準備相應撥回。

由於本年度內集團的附屬公司並無應課稅盈利，故未有提撥有關之香港利得稅準備（二零零三年：無）。

(二) 截至二零零四年三月三十一日，集團之一附屬公司有由資產免稅額引致之未確認可扣減的暫時差異及稅務虧損，分別為二百九十六萬四千元及二百萬八千元，（二零零三年：分別為一百七十六萬一千元及八十八萬二千元）可轉撥以抵銷未來應評稅收入。這些暫時差異及稅務虧損並無失效日期。

六. 除稅後虧損

除稅後之綜合虧損包括本局財務報表內已列報之虧損七千二百四十四萬九千元（二零零三年：二億一千八百七十九萬八千元）。

(expressed in Hong Kong Dollars)

5. Taxation

(a) The taxation credit in the consolidated income and expenditure account represents:

	2004	2003
	\$'000	\$'000
Reversal of provision for Hong Kong profits tax for periods prior to 1 May 2001	<u>117,553</u>	<u>33</u>

In accordance with Section 19 of the Urban Renewal Authority Ordinance, the Authority is exempted from taxation under the Inland Revenue Ordinance (Chapter 112). Provision in the balance sheets are those taken over from the Land Development Corporation ("LDC") when the Authority was established on 1 May 2001.

During the year, the Authority received a tax refund of \$22,910,000 following the finalisation of tax assessments in respect of the LDC for previous periods prior to 1 May 2001. Provisions in respect of these tax assessments were written back accordingly.

No provision for Hong Kong profits tax has been made for the Group's subsidiaries as there are no assessable profits for the year (2003: Nil).

(b) As at 31 March 2004, a subsidiary of the Group has unrecognised deductible temporary differences arising from capital allowance and tax losses of \$2,964,000 and \$2,008,000 respectively (2003: \$1,761,000 and \$882,000 respectively) to carry forward against future taxable income. These temporary differences and tax losses have no expiry date.

6. Deficit after taxation

The consolidated deficit after taxation includes a deficit of \$72,449,000 (2003: \$218,798,000) which has been dealt with in the financial statements of the Authority.

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 固定資產

7. Fixed assets

		集團				
		Group				
		土地及 建築物業	有租約 物業修繕	機器 及設備	其他	總計
		Land & buildings	Leasehold improvements	Plant & machinery	Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:					
二零零三年四月一日	At 1 April 2003	294,989	63,803	52,210	25,769	436,771
添置	Additions	-	184	-	2,282	2,466
出售	Disposals	-	(117)	-	(4,015)	(4,132)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
二零零四年三月三十一日	At 31 March 2004	294,989	63,870	52,210	24,036	435,105
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
累積折舊：	Accumulated depreciation:					
二零零三年四月一日	At 1 April 2003	183,845	30,101	45,632	22,055	281,633
本年度折舊	Charge for the year	2,073	5,005	2,080	2,059	11,217
出售撥回	Written back on disposals	-	(43)	-	(3,993)	(4,036)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
二零零四年三月三十一日	At 31 March 2004	185,918	35,063	47,712	20,121	288,814
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
帳面淨值：	Net book value:					
二零零四年三月三十一日	At 31 March 2004	109,071	28,807	4,498	3,915	146,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
二零零三年三月三十一日	At 31 March 2003	111,144	33,702	6,578	3,714	155,138
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 固定資產 (續)

7. Fixed assets (Continued)

	本局 Authority				
	土地及 建築物業 Land & buildings	有租約 物業修繕 Leasehold improvements	機器 及設備 Plant & machinery	其他 Others	總計 Total
	\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:				
二零零三年四月一日	294,989	21,516	31,752	24,727	372,984
添置	-	184	-	2,264	2,448
轉自附屬公司	-	-	-	121	121
出售	-	-	-	(3,150)	(3,150)
二零零四年三月三十一日	294,989	21,700	31,752	23,962	372,403
累積折舊：	Accumulated depreciation:				
二零零三年四月一日	183,845	7,144	26,209	21,030	238,228
本年度折舊	2,073	2,839	1,852	2,052	8,816
轉自附屬公司	-	-	-	121	121
出售撥回	-	-	-	(3,129)	(3,129)
二零零四年三月三十一日	185,918	9,983	28,061	20,074	244,036
帳面淨值：	Net book value:				
二零零四年三月三十一日	109,071	11,717	3,691	3,888	128,367
二零零三年三月三十一日	111,144	14,372	5,543	3,697	134,756

在香港之土地及建築物業帳面淨值之分析如下：

— 按長期租約
— 按中期租約
合計

本局所持有之土地及建築物業，乃安置受重建項目影響住戶之安置樓宇。

An analysis of net book value of land and buildings, which are located in Hong Kong, is as follows:

	集團及本局 Group and Authority	
	2004	2003
	\$'000	\$'000
- under long-term leases	42,643	43,160
- under medium-term leases	66,428	67,984
Total	109,071	111,144

The Authority's land and buildings comprise rehousing blocks held for the purpose of rehousing affected tenants of development projects.

八. 已購入有待重建物業

8. Properties acquired pending redevelopment

	集團及本局 Group and Authority	
	2004	2003
	\$'000	\$'000
已購入有待重建物業成本	10,942	10,942
減值準備	(539)	(465)
轉下年度結餘	10,403	10,477

Cost of properties acquired pending redevelopment
Provision for impairment
Balance carried forward

(以港元為單位)

(expressed in Hong Kong Dollars)

九. 發展中物業

9. Properties under development

		集團及本局 Group and Authority	
		2004	2003
		\$'000	\$'000
為重建購入物業之成本 (註 (一)) :	Cost of properties acquired for redevelopment (Note (a)):		
承上年度結餘	Balance brought forward	869,980	4,444,867
本年度增添	Additions during the year	995,742	862,420
轉往共同控制發展項目	Transfer to jointly controlled development projects	-	(4,433,986)
轉往待售物業	Transfer to properties held for sale	-	(3,321)
轉下年度結餘	Balance carried forward	<u>1,865,722</u>	<u>869,980</u>
發展費用 :	Development expenditure:		
承上年度結餘	Balance brought forward	35,135	1,270,866
本年度增添	Additions during the year	9,801	9,749
轉往共同控制發展項目	Transfer to jointly controlled development projects	-	(1,245,480)
轉下年度結餘	Balance carried forward	<u>44,936</u>	<u>35,135</u>
總計成本 (包括資本化的積累利息及其他借貸成本共七百二十五萬六千元 (二零零三年: 四百二十萬八千元))	Total cost (includes accumulated interest and other borrowing costs capitalised of \$7,256,000 (2003: \$4,208,000))	<u>1,910,658</u>	<u>905,115</u>
虧損準備 :	Provision for loss :		
承上年度結餘	Balance brought forward	(13,695)	(4,955,981)
本年度準備	Additional provision for the year	(465,185)	(13,695)
轉往共同控制發展項目	Transfer to jointly controlled development projects	-	4,954,000
轉往待售物業	Transfer to properties held for sale	-	1,981
轉下年度結餘	Balance carried forward	<u>(478,880)</u>	<u>(13,695)</u>
合計	Total	<u>1,431,778</u>	<u>891,420</u>

註 (一) :

二零零一年三月，立法會財務委員會審議多項政府的建議，其中通過了修改受政府收回土地影響的住宅業主所得的自置居所津貼與業主及自住業主所得的額外津貼的計算基礎。本局須按相關的政策，在收購／收回物業時，支付自置居所津貼及額外津貼。在遷出其中住客時，本局按上述原則運作，因此本局的重建項目成本高昂。

對住宅物業而言，自置居所津貼的評估是按一位於類似地區可比較之七年樓齡的樓宇為假設單位。自置居所津貼為假設單位與收回單位於收購日公開市值的差額。

Note (a):

In March 2001, the Finance Committee of the Legislative Council approved, inter alia, the revised basis for calculating the Home Purchase Allowance ("HPA") payable to owners of domestic properties and ex-gratia allowances payable to owners and owner-occupiers affected by land resumption. The relevant policies governing the Authority's payment of HPA and ex-gratia allowances for properties acquired/resumed and the clearance of occupiers are based on the above framework which have resulted in a high cost base for the Authority's redevelopment projects.

In respect of domestic properties, the assessment of HPA is based on a notional flat, defined as a seven-year-old flat in a comparable building in a similar locality. The HPA paid represents the difference between the open market values of the notional flat and the acquired property at the offer date.

(以港元為單位)

(expressed in Hong Kong Dollars)

十. 投資附屬公司

非上市股份原值
應收附屬公司帳款
合計

下列為本局直接全資擁有，並在香港註冊成立之主要附屬公司：

Ally Town Investment Limited
Benington Limited
Doddington Limited
Jonava Limited
Opalman Limited
西港城有限公司

除西港城有限公司專責營運西港城外，其他附屬公司僅作為信託公司，於若干共同控制發展項目中持有物業。

十一. 共同控制發展項目

應收共同控制發展項目帳款

減：虧損準備
小計

應付共同控制發展項目帳款

小計
安置成本
合計

所有應收共同控制發展項目帳款（除八千六百萬元外（二零零三年：八千六百萬元））可期於一年後收回；所有應付共同控制發展項目帳款（二零零三年：除五千萬元外））可期於一年後清付。

10. Investments in subsidiaries

Unlisted shares, at cost
Amount due from subsidiaries
Total

The names of the principal subsidiaries, all of which are wholly and directly owned by the Authority and are incorporated in Hong Kong, are as follows:

Ally Town Investment Limited
Benington Limited
Doddington Limited
Jonava Limited
Opalman Limited
Western Market Company Limited

With the exception of Western Market Company Limited which is engaged in the operation of the Western Market, the other subsidiaries are acting as mere trustees for holding properties under certain jointly controlled development projects.

11. Jointly controlled development projects

	集團及本局 Group and Authority	
	2004 \$'000	2003 \$'000
Amounts due from jointly controlled development projects	602,076	675,364
Less: Provision	-	(230,000)
Sub-total	602,076	445,364
Amounts due to jointly controlled development projects	(21,751)	(72,788)
Sub-total	580,325	372,576
Rehousing costs	2,349	17,526
Total	582,674	390,102

All amounts due from jointly controlled development projects, except \$86,000,000 (2003: \$86,000,000), are expected to be recovered after one year; and all amounts due to jointly controlled development projects (2003: except \$50,000,000) are expected to be settled after one year.

(以港元為單位)

(expressed in Hong Kong Dollars)

十一. 共同控制發展項目 (續)

於二零零四年三月三十一日，集團持有下列共同控制發展項目：

11. Jointly controlled development projects (Continued)

The Group has the following jointly controlled development projects as at 31 March 2004.

項目名稱 (地點) Project Name / Location	土地用途 Land use	總樓面 面積 (平方米) Total gross floor area (m ²)	實際/預計竣工 日期 (年份) Actual/Expected completion date (calendar year)
Queen Street (Sheung Wan) 皇后街 (上環)	Commercial / Residential 商業/住宅	67,433	2002 (Site A) 2003 (Site B)
Kennedy Town New Praya (Kennedy Town) 堅尼地城新海旁 (堅尼地城)	Residential 住宅	65,196	2005
Wan Chai Road / Tai Yuen Street (Wan Chai) 灣仔道/太原街 (灣仔)	Commercial / Office / Residential 商業/寫字樓/住宅	69,430	2005 (Site A & B) 2008 (Site C)
Waterloo Road / Yunnan Lane (Yau Ma Tei) 窩打老道/雲南里 (油麻地)	Residential 住宅	33,662	2004
Hanoi Road (Tsim Sha Tsui) 河內道 (尖沙咀)	Commercial / Hotel / Service Apartment 商業/酒店/服務式住宅	105,785	2007
Argyle Street / Shanghai Street (Mong Kok) 亞皆老街/上海街 (旺角)	Commercial / Office / Hotel 商業/寫字樓/酒店	169,271	2004
Ka Wai Man Road (Kennedy Town) 加惠民道 (堅尼地城)	Residential 住宅	7,280	2006
Tsuen Wan Town Centre (Tsuen Wan) 荃灣市中心 (荃灣)	Commercial / Residential 商業/住宅	137,239	2007

本局可按聯營公司合約條款所定收取回報。

於二零零四年三月三十一日，本局可於一共同控制發展項目完竣時由有關項目收取保證款項一千萬元（二零零三年：二億一千萬元），預計於二零零四年收取。

The Authority is entitled to a return which is predetermined in accordance with the provisions of the joint venture contracts.

As at 31 March 2004, the Authority is entitled to receive guaranteed payments of \$10,000,000 (2003: \$210,000,000) from a jointly controlled development project upon its project development completion and is expected to be received in the calendar year 2004.

(以港元為單位)

(expressed in Hong Kong Dollars)

十二. 待售物業

待售物業
減：虧損準備
轉下年度結餘

待售物業帳面價值以可變現淨值計算為二億二千八百五十五萬三千元（二零零三年：一億八千五百三十二萬元）。

12. Properties held for sale

Properties held for sale
Less : Provision
Balance carried forward

The carrying amounts of properties held for sale which are carried at net realisable value amounted to \$228,553,000 (2003: \$185,320,000).

集團及本局 Group and Authority	
2004	2003
\$'000	\$'000
291,675	291,382
(55,708)	(98,648)
<u>235,967</u>	<u>192,734</u>

十三. 現金及銀行結餘

銀行定期存款
減：代共同控制發展
項目託管款項

小計
銀行存款及現金
減：代共同控制發展
項目託管款項

小計
合計

13. Cash and bank balances

Time deposits with banks
Less : Amounts held in trust for
jointly controlled
development projects

Sub-total
Cash at banks and in hand
Less : Amounts held in trust for
jointly controlled
development projects

Sub-total
Total

集團 Group		本局 Authority	
2004	2003	2004	2003
\$'000	\$'000	\$'000	\$'000
5,393	6,438	202	1,226
(5,191)	(5,212)	-	-
202	1,226	202	1,226
6,264	5,270	6,255	5,241
(3)	(3)	-	-
6,261	5,267	6,255	5,241
<u>6,463</u>	<u>6,493</u>	<u>6,457</u>	<u>6,467</u>

十四. 無抵押銀行計息貸款

於二零零四年三月三十一日之無抵押銀行計息貸款償還情況如下：

一年內
一年後兩年內
兩年後五年內
合計

14. Unsecured interest-bearing bank loans

At 31 March 2004, the unsecured interest-bearing bank loans are repayable as follows:

Within 1 year
After 1 year but within 2 years
After 2 years but within 5 years
Total

集團及本局 Group and Authority	
2004	2003
\$'000	\$'000
755,000	1,789,000
600,000	-
-	600,000
<u>1,355,000</u>	<u>2,389,000</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

十五. 資金

於二零零二年六月二十一日，立法會財務委員會通過注資一百億元予本局的承擔。政府建議由二零零二／零三年至二零零六／零七年分五個財政年度注資，首筆共二十億元已於二零零二年七月二日收取。第二筆共二十億元亦已於二零零三年五月二十三日收取。

十六. 公積金計劃

集團為合資格僱員設有定額供款的退休保障計劃。依照《強制性公積金計劃條例》，合資格的僱員均可通過獲強制性公積金豁免的「職業退休計劃」或強制性公積金，得享退休保障，包括僱主的自願供款。兩項計劃的資產均與集團的資產分開，並由獨立人士管理。集團供款為僱員月薪百分之十至百分之十五（視僱員年資而定）。

集團於截至二零零四年三月三十一日止年度內為兩項計劃總共供款八百五十六萬三千元（二零零三年：九百一十七萬四千元），扣除沒收供款部份九十二萬九千元（二零零三年：一百三十萬一千元），並已列於收支表內。

15. Capital

On 21 June 2002, the Finance Committee of the Legislative Council approved a commitment of \$10 billion for injection as equity into the Authority. The Government proposes to inject the equity into the Authority in phases over the five financial years from 2002-03 to 2006-07. On 2 July 2002, the first tranche of \$2 billion was received by the Authority. The second tranche of \$2 billion was received on 23 May 2003.

16. Provident fund scheme

The Group provides retirement benefits to its eligible employees under defined contribution schemes. In accordance with the Mandatory Provident Fund Schemes Ordinance, the eligible employees enjoy retirement benefits under the Mandatory Provident Fund Exempted ORSO Scheme or the Mandatory Provident Fund Scheme under which employer's voluntary contributions have been made. The assets of the Schemes are held separately from those of the Group and managed by independent administrators. The Group contributes at 10% to 15% of the employee's monthly salaries depending on the years of service of the employees.

The total amount contributed by the Group into the Schemes for the year ended 31 March 2004 was \$8,563,000 (2003: \$9,174,000), net of forfeitures of \$929,000 (2003: \$1,301,000), which has been charged to the Group's income and expenditure account for the year.

(以港元為單位)

(expressed in Hong Kong Dollars)

十七. 本年度內融資變動分析

17. Analysis of changes in financing during the year

		香港特區 政府計息 貸款 Interest-bearing loan from the Capital	無抵押 銀行計息 貸款 Unsecured interest-bearing bank loans
		\$'000	\$'000
二零零二年三月三十一日	At 31 March 2002	-	3,802,000
融資活動現金淨收入／(支出)	Net cash inflow/ (outflow) from financing activities	2,000,000	(1,413,000)
二零零三年三月三十一日	At 31 March 2003	2,000,000	2,389,000
融資活動現金淨收入／(支出)	Net cash inflow/ (outflow) from financing activities	2,000,000	(1,034,000)
二零零四年三月三十一日	At 31 March 2004	4,000,000	1,355,000

(以港元為單位)

(expressed in Hong Kong Dollars)

十八. 承擔

(一) 資本性承擔

於二零零四年三月三十一日，有關固定資產的資本性承擔如下：

有合約承擔而未有提撥準備
經批准而未有合約承擔
合計

(二) 營運租約承擔

於二零零四年三月三十一日，按租用寫字樓的不可撤銷營運租約，未來最少應付租金的支付情況如下：

一年內
一年後五年內
合計

(三) 營運租約應收租金

於二零零四年三月三十一日，按集團持有物業的不可撤銷營運租約，未來最少應收租金情況如下：

一年內
一年後五年內
合計

18. Commitments

(a) Capital commitments

Capital commitments in respect of fixed assets at 31 March 2004 were as follows:

	集團及本局	
	2004	2003
	\$'000	\$'000
Contracted but not provided for	322	744
Authorised but not contracted for	-	181
Total	322	925

(b) Operating lease commitments

At 31 March 2004, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

	集團及本局	
	2004	2003
	\$'000	\$'000
Within 1 year	10,661	12,602
After 1 year but within 5 years	-	10,661
Total	10,661	23,263

(c) Operating lease rental receivable

At 31 March 2004, the future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties are receivable as follows:

	集團		本局	
	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000
Within 1 year	11,288	8,915	9,807	7,281
After 1 year but within 5 years	15,641	6,386	11,183	866
Total	26,929	15,301	20,990	8,147

(以港元為單位)

(expressed in Hong Kong Dollars)

十九. 重大關連方交易

本局是香港特區政府根據《市區重建局條例》(香港法例第五百六十三章)成立的法定機構。根據會計實務準則第二十號「關連方披露」,本局與董事會成員及總監,以及與他們有關的人士、政府部門、代理機構或由政府控制的公司所進行的交易(以正常商業條款進行的交易除外)均視為關連方交易。

本年度,本局付還政府地政總署為本局進行收回土地及清場工作所產生的二千五百七十萬一千元(二零零三年:二千六百四十五萬二千元)實際費用。

相對於上財政年度:

(一) 本局無須償還政府貸款的利息及本金(二零零三年:共付二千零八十五萬六千元)。該貸款於二零零二/二零零三年度已全數償還。

(二) 本局並無付還政府房屋及規劃地政局(前稱:規劃地政局)及規劃署員工成本及辦公室經常費用(二零零三年:共付四萬元)。房屋及規劃地政局在重建項目中負責協調本局與其他政府部門、代理機構或由政府控制的公司之間工作。規劃署則協助本局加快進行市區重建項目。本局於截至二零零三年三月三十一日止年度內停止資助這兩組經費。

二十. 帳目核准

本財務報表已於二零零四年四月二十六日經董事會核准。

19. Material related party transactions

The Authority is a statutory body established by the Hong Kong SAR Government under the Urban Renewal Authority Ordinance (Chapter 563). Transactions entered into by the Authority with members of the Board and directors, parties related to them, Government Departments, agencies or Government controlled entities, other than those transactions which are entered into by enterprises in general in the course of their normal dealings, are considered to be related party transactions pursuant to SSAP 20 "Related party disclosures".

During the year, the Authority reimbursed the Government \$25,701,000 (2003: \$26,452,000) for actual costs incurred by the Lands Department of the Government in connection with resumption and site clearance work conducted for the Authority.

As opposed to last financial year:

(a) No payment (2003: payment of \$20,856,000) for interest and principal on Government loan had been made. The loan was fully repaid in 2002/2003.

(b) No reimbursement had been made to the Government (2003: \$40,000 was paid) for staff cost and office overheads incurred by the Housing, Planning and Lands Bureau ("HPLB") (previously known as Planning and Lands Bureau) and the Planning Department ("PD") of the Government. The HPLB acts as a co-ordinator between the Authority and other Government Departments, agencies or Government controlled entities in connection with redevelopment projects. The PD assists the Authority to expedite the processing of its urban renewal projects. The Authority ceased to fund these two teams during the year ended 31 March 2003.

20. Approval of financial statements

The financial statements were approved by the Board on 26 April 2004.