

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

1. Significant accounting policies

(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會計準則，以及《香港公司條例》之披露規定編製。

(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 accounting standards issued by the Hong Kong Society of Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

(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。

(b) Basis of consolidation

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

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。

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.

集團內所有公司間的重大交易及結餘均於綜合帳內註銷。

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

(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。

(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:

(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。

(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 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.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(三) 收益計算 (續)

(c) Revenue recognition (Continued)

- (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。
- (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。

(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.

(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。

物業倘須重建者，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)

1. Significant accounting policies (Continued)

(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））。

(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)).

(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））。

(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)).

(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。

(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.

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。

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)

1. Significant accounting policies (Continued)

(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。

(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.

(十三) 遞延稅項

遞延稅項之準備乃根據負債方式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計算，以備在可見之未來可能出現負債情況。

(m) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all 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.

除非未來的遞延稅項收益毋可置疑，否則不會入帳。

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(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。

(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.

其他借貸成本乃於所產生之期間計入收支表。

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

(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。

(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.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(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。

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。

本年度期內入帳的營業額為：

出售物業
地產發展商按金
租金收入
利息收入

1. Significant accounting policies (Continued)

(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.

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 / period represents:

	二零零一年五月一日 至二零零二年 三月三十一日期間	二零零三年 三月三十一日止年度
	Period from 1 May 2001 to 31 March 2002	Year Ended 31 March 2003
	\$'000	\$'000
Sale of properties	128,040	1,660
Deposit received from property developers	-	55,000
Rental income	26,703	25,258
Interest income	561	1,031
	<u>155,304</u>	<u>82,949</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

三. 直接成本

截至二零零三年三月三十一日止年度的直接成本是扣除了本年度內從香港特區政府收回的安置成本，共一千一百六十六萬八千元（二零零二年：無）。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

應付長期帳款之利息

其他借貸成本

減：轉撥發展中物業及共同控制
發展項目資本之帳款*

* 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一點四一至二點四二計算（二零零二年：百分之一點九五至八點三七五）。

(二) 其他項目

出售待售物業之成本

員工成本(不包括總監酬金及包括終止合約成本共一百三十九萬三千元(二零零二年：二千二百三十六萬五千元))

核數師酬金

折舊

待售物業虧損準備

發展中物業虧損準備

已購入有待重建物業

減值準備

營運租約費用

- 辦公室租金

減除直接支出後之

物業租金收入

出售固定資產之虧損 / (盈利)

3. Direct Costs

Direct costs for the year ended 31 March 2003 are net of rehousing costs of \$11,668,000 (2002: Nil) recovered from Hong Kong SAR Government during the year. The costs were incurred by the Authority on Government's behalf in rehousing tenants of 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:

	二零零一年五月一日 至二零零二年 三月三十一日期間 截至二零零三年 三月三十一日止年度 Year Ended 31 March 2003 \$'000	1 May 2001 to 31 March 2002 Period from 1 May 2001 to 31 March 2002 \$'000
(a) Finance cost		
Interest on loan from the Hong Kong SAR Government	920	933
Interest on bank loans	51,389	67,937
Interest on long-term payables	-	73,790
Other borrowing costs	12,419	300
	<u>64,728</u>	<u>142,960</u>
Less: Amount capitalised into properties under development and jointly controlled development projects*	<u>(63,808)</u>	<u>(142,027)</u>
	<u>920</u>	<u>933</u>

* The borrowing costs have been capitalised at rates varying between 1.41% and 2.42% per annum (2002 : 1.95% and 8.375%) for properties under development and jointly controlled development projects.

	\$'000	\$'000
(b) Other items		
Cost of properties held for sale disposed	1,228	113,972
Staff costs (excluding directors' remuneration and including termination costs of \$1,393,000 (2002 : \$22,365,000))	135,904	162,031
Auditors' remuneration	332	344
Depreciation	13,930	16,965
Provision for loss on properties held for sale	51,020	47,628
Provision for loss on properties under development	13,695	231,981
Impairment provision for properties acquired pending redevelopment	129	336
Operating lease charges		
- rental of office premises	25,232	31,542
Rental income from properties less direct outgoings	(16,258)	(17,548)
Loss /(gain) on disposal of fixed assets	<u>952</u>	<u>(644)</u>

(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)

二零零一年五月一日
至二零零二年

截至二零零三年 三月三十一日期間
三月三十一日止年度
Year Ended 1 May 2001 to
31 March 2003 31 March 2002
\$'000 \$'000

(三) 本年度 / 期內董事會及總監酬金

(c) Board and directors' remuneration during the year / period

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三名總監的薪酬如下：

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 three directors are as follows :

行政總監

Managing director

固定 - 薪金
- 公積金計劃供款

Fixed - Salaries	3,500	1,609
- Provident fund scheme contributions	12	6
	<u>3,512</u>	<u>1,615</u>

浮薪

Variable pay	998	-
	<u>4,510</u>	<u>1,615</u>

兩名執行董事及三名總監

Two executive directors and three directors

固定 - 薪金
- 公積金計劃供款

Fixed - Salaries	9,751	6,938
- Provident fund scheme contributions	421	438
	<u>10,172</u>	<u>7,376</u>

浮薪

Variable pay	1,943	261
	<u>12,115</u>	<u>7,637</u>

人數	人數
No. of	No. of
Individuals	Individuals

上述人士的薪酬在以下範圍：

Their remuneration fell within the following bands :

\$0 至 \$500,000	
\$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	

\$0 to \$500,000	-	1
\$500,001 to \$1,000,000	1	1
\$1,000,001 to \$1,500,000	1	1
\$1,500,001 to \$2,000,000	1	1
\$2,000,001 to \$2,500,000	-	1
\$2,500,001 to \$3,000,000	2	1
\$3,000,001 to \$3,500,000	1	-
\$3,500,001 to \$4,000,000	-	-
\$4,000,001 to \$4,500,000	-	-
\$4,500,001 to \$5,000,000	1	-
	<u>6</u>	<u>6</u>

現任行政總監及兩名現任執行董事只於截至二零零二年三月三十一日止期間部份時間在任。

The current managing director and the two current executive directors only served in their positions for part of the period ended 31 March 2002.

(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)

		二零零一年五月一日 至二零零二年 截至二零零三年 三月三十一日期間 三月三十一日止年度 Year Ended 31 March 2003	二零零二年 三月三十一日期間 三月三十一日止年度 Year Ended 31 March 2002
		\$'000	\$'000
(三) 本年度 / 期內董事會及總監酬金 (續)	(c) Board and directors' remuneration during the year / period (Continued)		
本年度 / 期內部份時間在任的兩 名 (二零零二年 : 五名) 總監之 薪酬 :	Emoluments for two (2002: five) directors who served as directors for part of the year/period:		
固定 - 薪金	Fixed - Salaries	1,801	7,122
- 公積金計劃供款	- Provident fund scheme contributions	149	381
		<u>1,950</u>	<u>7,503</u>
浮薪	Variable pay	177	403
終止合約成本	Termination costs	61	7,603
		<u>2,188</u>	<u>15,509</u>
		人數	人數
		No. of	No. of
		Individuals	Individuals
上述人士的薪酬在以下範圍 :	Their remuneration fell within the following bands :		
\$500,001 至 \$1,000,000	\$500,001 to \$1,000,000	1	-
\$1,000,001 至 \$1,500,000	\$1,000,001 to \$1,500,000	1	1
\$1,500,001 至 \$2,000,000	\$1,500,001 to \$2,000,000	-	-
\$2,000,001 至 \$2,500,000	\$2,000,001 to \$2,500,000	-	-
\$2,500,001 至 \$3,000,000	\$2,500,001 to \$3,000,000	-	1
\$3,000,001 至 \$3,500,000	\$3,000,001 to \$3,500,000	-	-
\$3,500,001 至 \$4,000,000	\$3,500,001 to \$4,000,000	-	3
		<u>2</u>	<u>5</u>
十四名 (二零零二年 : 十二名) 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)	Fees for 14 (2002: 12) non-executive members of the Board (excluding the government public officers who are not entitled to receive any fees)	<u>853</u>	<u>747</u>

(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)

二零零一年五月一日 至二零零二年 三月三十一日期間	
截至二零零三年 三月三十一日止年度	三月三十一日期間 Period from Year Ended 1 May 2001 to 31 March 2003
\$'000	\$'000

(四) 五名最高薪人士

截至二零零三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 (其中一名總監於本年內離任總監, 但仍繼任局內另一職位) (二零零二年: 五名最高薪總監中有四位於期內離任)。五位最高薪人士於本年度 / 期內的薪酬:

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for year ended 31 March 2003 include the managing director, the two executive directors and two directors (one of them ceased to be a director during the year, but continued to serve the Authority in other position)(2002: among the five highest paid directors, four of them ceased to be directors during the period). The emoluments paid to the five highest paid individuals during the year/period are as follow:

固定 - 薪金	Fixed - Salaries	12,537	8,956
- 公積金計劃供款	- Provident fund scheme contributions	401	500
		12,938	9,456
浮薪	Variable pay	3,046	470
終止合約成本	Termination costs	-	7,013
		<u>15,984</u>	<u>16,939</u>

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

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	2	2
\$3,000,001 to \$3,500,000	1	-
\$3,500,001 to \$4,000,000	-	3
\$4,000,001 to \$4,500,000	-	-
\$4,500,001 to \$5,000,000	1	-
	<u>5</u>	<u>5</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

五. 稅項

(一) 綜合收支表內稅項為：

二零零一年五月一日前為附屬公司
香港利得稅多撥準備

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。

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（二零零二年：無）。

(二) 因時間差異產生之遞延稅項數額不大，故未有提撥遞延稅項準備（二零零二年：無）。

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二億一千八百七十九萬八千元（二零零二年：五億五千二百四十萬三千元）。

5. Taxation

(a) Taxation in the consolidated income and expenditure account represents:

二零零一年五月一日 至二零零二年 截至二零零三年 三月三十一日期間 三月三十一日止年度	
Year Ended	1 May 2001 to 31 March 2002
31 March 2003	31 March 2002
\$'000	\$'000

Overprovision for Hong Kong profits tax in a subsidiary for period prior to 1 May 2001

33 6

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.

No provision for Hong Kong profits tax has been made for the Group's subsidiaries as there are no assessable profits for the year (2002: Nil).

(b) No provision for deferred taxation has been made as the effect of all timing differences is immaterial (2002: Nil).

6. Deficit after taxation

The consolidated deficit after taxation includes a deficit of \$218,798,000 (2002: \$552,403,000) 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 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:					
二零零二年四月一日	At 1 April 2002	300,951	73,778	53,684	29,522	457,935
添置	Additions	78	12,188	3,931	2,374	18,571
轉往待售物業	Transfer to properties held for sale	(6,040)	-	-	-	(6,040)
出售	Disposals	-	(22,163)	(5,405)	(6,127)	(33,695)
二零零三年三月三十一日	At 31 March 2003	294,989	63,803	52,210	25,769	436,771
累積折舊：	Accumulated depreciation:					
二零零二年四月一日	At 1 April 2002	187,812	45,348	48,588	24,554	306,302
本年度折舊	Charge for the year	2,073	6,916	2,449	2,492	13,930
轉往待售物業	Transfer to properties held for sale	(6,040)	-	-	-	(6,040)
出售撥回	Written back on disposals	-	(22,163)	(5,405)	(4,991)	(32,559)
二零零三年三月三十一日	At 31 March 2003	183,845	30,101	45,632	22,055	281,633
帳面淨值：	Net book value:					
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
二零零二年三月三十一日	At 31 March 2002	113,139	28,430	5,096	4,968	151,633

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 固定資產 (續)

7. Fixed assets (Continued)

		本局				總計 Total
		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	
		\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:					
二零零二年四月一日	At 1 April 2002	300,951	31,508	33,226	28,483	394,168
添置	Additions	78	12,171	3,931	2,371	18,551
轉往待售物業	Transfer to properties held for sale	(6,040)	-	-	-	(6,040)
出售	Disposals	-	(22,163)	(5,405)	(6,127)	(33,695)
二零零三年三月三十一日	At 31 March 2003	<u>294,989</u>	<u>21,516</u>	<u>31,752</u>	<u>24,727</u>	<u>372,984</u>
累積折舊：	Accumulated depreciation:					
二零零二年四月一日	At 1 April 2002	187,812	24,557	29,398	23,535	265,302
本年度折舊	Charge for the year	2,073	4,750	2,216	2,486	11,525
轉往待售物業	Transfer to properties held for sale	(6,040)	-	-	-	(6,040)
出售撥回	Written back on disposals	-	(22,163)	(5,405)	(4,991)	(32,559)
二零零三年三月三十一日	At 31 March 2003	<u>183,845</u>	<u>7,144</u>	<u>26,209</u>	<u>21,030</u>	<u>238,228</u>
帳面淨值：	Net book value:					
二零零三年三月三十一日	At 31 March 2003	<u>111,144</u>	<u>14,372</u>	<u>5,543</u>	<u>3,697</u>	<u>134,756</u>
二零零二年三月三十一日	At 31 March 2002	<u>113,139</u>	<u>6,951</u>	<u>3,828</u>	<u>4,948</u>	<u>128,866</u>

在香港之土地及建築物業帳面淨值之分析如下：

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

	集團及本局	
	Group and Authority	
	2003	2002
	\$'000	\$'000
- 按長期租約	43,160	43,679
- 按中期租約	67,984	69,460
	<u>111,144</u>	<u>113,139</u>

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。根據附註一（九），本年度內本局並無提撥附加準備，將已入伙的安置單位每個減值至一元（二零零二年：無）。

The Authority's land and buildings comprise rehousing blocks held for the purpose of rehousing affected tenants of development projects. During the year, no additional provision (2002: Nil) has been made to write down the occupied rehousing flats to \$1 each in accordance with Note 1(i).

(以港元為單位)

(expressed in Hong Kong Dollars)

八. 已購入有待重建物業

8. Properties acquired pending redevelopment

集團及本局

Group and Authority

已購入有待重建物業成本

Cost of properties acquired pending redevelopment

減值準備

Provision for impairment

轉下年度結餘

Balance carried forward

2003

2002

\$'000

\$'000

10,942

(465)

10,477

10,942

(336)

10,606

九. 發展中物業

9. Properties under development

集團及本局

Group and Authority

二零零一年五月一日

至二零零二年

截至二零零三年三月三十一日期間

三月三十一日止年度

Year Ended

1 May 2001 to

31 March 2003

31 March 2002

\$'000

\$'000

為重建購入物業之成本：

Cost of properties acquired for redevelopment :

承上年度結餘

Balance brought forward

4,444,867

4,437,912

本年度 / 期內增添

Additions during the year/period

862,420

6,955

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

869,980

4,444,867

發展費用：

Development expenditure:

承上年度結餘

Balance brought forward

1,270,866

1,016,097

本年度 / 期內增添

Additions during the year/period

9,749

254,769

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

35,135

1,270,866

總計成本 (包括資本化的積累利息及其他借貸成本共四百二十萬八千元 (二零零二年：七億九千三百四十九萬二千元))

Total cost (includes accumulated interest and other borrowing costs capitalised of \$4,208,000 (2002: \$793,492,000))

905,115

5,715,733

虧損準備：

Provision for loss :

承上年度結餘

Balance brought forward

(4,955,981)

(4,724,000)

本年度 / 期內準備

Additional provision for the year/period

(13,695)

(231,981)

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

(13,695)

(4,955,981)

891,420

759,752

(以港元為單位)

(expressed in Hong Kong Dollars)

十. 投資附屬公司

10. Investment in subsidiaries

		2003	2002
		\$'000	\$'000
非上市股份原值	Unlisted shares, at cost	1	1
應收附屬公司帳款	Amount due from a subsidiary	21,224	21,104
		<u>21,225</u>	<u>21,105</u>

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：

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

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

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

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。

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.

十一. 共同控制發展項目

11. Jointly controlled development projects

		2003	2002
		\$'000	\$'000
應收共同控制發展項目帳款	Amounts due from jointly controlled development projects	445,364	298,672
應付共同控制發展項目帳款	Amounts due to jointly controlled development projects	(72,788)	(166,768)
		<u>372,576</u>	<u>131,904</u>
安置成本	Rehousing costs	17,526	22,262
收取物業發展商按金	Deposits received from property developers	-	(55,000)
		<u>390,102</u>	<u>99,166</u>

所有應收共同控制發展項目帳款（除八千六百萬元外（二零零二年：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（除五千萬元外（二零零二年：一億二千五百萬元））可期於一年後清付。

All amounts due from jointly controlled development projects, except \$86,000,000 (2002: \$86,000,000) are expected to be recovered after one year; and all amounts due to jointly controlled development projects, except \$50,000,000 (2002: \$125,000,000), 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)

11. Jointly controlled development projects (Continued)

於二零零三年三月三十一日，集團持有下列共同控制發展項目：

The Group has the following jointly controlled development projects as at 31 March 2003.

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)	預計竣工 日期 (年份) Expected completion date (calendar year)
Queen Street (Sheung Wan) 皇后街 (上環)	Commercial / Residential 商業 / 住宅	67,433	2003
Kennedy Town New Praya (Kennedy Town) 堅尼地城新海旁 (堅尼地城)	Residential 住宅	65,196	2004
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	69,474	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	30,667	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	92,820	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	168,942	2004
Ka Wai Man Road (Kennedy Town) 加惠民道 (堅尼地城)	Residential 住宅	7,280	2005
Tsuen Wan Town Centre (Tsuen Wan) 荃灣市中心 (荃灣)	Commercial / Residential 商業 / 住宅	137,248	2007

本局可按聯營公司合約條款所定收取回報。

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

於二零零三年三月三十一日，本局可於若干共同控制發展項目完竣時由有關項目收取保證款項二億一千萬元。其中二億元於二零零三年四月三日收訖，而餘下一千萬元預計於二零零五年收取。

As at 31 March 2003, the Authority is entitled to receive guaranteed payments of \$210,000,000 from certain jointly controlled development projects upon their project development completion, of which \$200,000,000 was fully received on 3 April 2003 and the remaining \$10,000,000 is expected to be received in the calendar year 2005.

(以港元為單位)

(expressed in Hong Kong Dollars)

十二.待售物業

12. Properties held for sale

集團及本局

Group and Authority

		2003	2002
		\$'000	\$'000
待售物業	Properties held for sale	291,382	291,253
減：虧損準備	Less : Provision	(98,648)	(47,628)
轉下年度結餘	Balance carried forward	<u>192,734</u>	<u>243,625</u>

待售物業帳面價值以可變現淨值計算為一億八千五百三十二萬元（二零零二年：二億三千五百萬元）。

The carrying amounts of properties held for sale which are carried at net realisable value amounted to \$185,320,000 (2002: \$235,000,000).

十三.現金及銀行結餘

13. Cash and bank balances

		集團		本局	
		Group	Authority	Group	Authority
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
銀行定期存款	Time deposits with banks	6,438	19,137	1,226	13,892
減：代共同控制發展項目託管款項	Less : Amounts held in trust for jointly controlled development projects	(5,212)	(5,245)	-	-
		1,226	13,892	1,226	13,892
銀行存款及現金	Cash at banks and in hand	5,270	162	5,241	110
減：代共同控制發展項目託管款項	Less : Amounts held in trust for jointly controlled development projects	(3)	(4)	-	-
		<u>5,267</u>	<u>158</u>	<u>5,241</u>	<u>110</u>
		<u>6,493</u>	<u>14,050</u>	<u>6,467</u>	<u>14,002</u>

十四.無抵押銀行計息貸款

於二零零三年三月三十一日之無抵押銀行計息貸款償還情況如下：

14. Unsecured interest-bearing bank loans

At 31 March 2003, the unsecured interest-bearing bank loans are repayable as follows:

集團及本局

Group and Authority

		2003	2002
		\$'000	\$'000
一年內	Within 1 year	1,789,000	3,616,000
一年後兩年內	After 1 year but within 2 years	-	186,000
兩年後五年內	After 2 years but within 5 years	600,000	-
		<u>2,389,000</u>	<u>3,802,000</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

十五. 香港特區政府計息貸款

(一) 香港特區政府於一九八九年批出三千一百一十五萬元貸款予土地發展公司作為公司開辦成本及初期營運資金之用。

(二) 該項貸款之須付息率為每年五厘，並自一九九三年三月三十一日止之年度開始於二十五年內平均攤還。本局已提早於截至二零零三年三月三十一日止年度內全數歸還該項貸款。

十六. 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。

十七. 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）。

集團於截至二零零三年三月三十一日止年度內為兩項計劃總共供款九百一十七萬四千元（二零零二年：六百七十五萬六千元），扣除沒收供款部份一百三十萬一千元（二零零二年：三百五十九萬三千元），並已列於收支表內。

15. Interest-bearing loan from the Hong Kong SAR Government

(a) The Hong Kong SAR Government granted a loan of \$31,150,000 in 1989 to LDC to finance its establishment and initial operation.

(b) The loan carries interest at a rate of 5% per annum and is repayable over a period of 25 years in equal annual instalments commencing from the year ended 31 March 1993. The Authority prepaid the loan in full during the year ended 31 March 2003.

16. 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 also received on 23 May 2003.

17. 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 2003 was \$9,174,000 (2002: \$6,756,000), net of forfeiture \$1,301,000 (2002: \$3,593,000) 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)

十八.本年度內融資變動分析

18. Analysis of changes in financing during the year

		香港特區 政府計息 貸款 Interest-bearing loan from the Capital	應付長期 計息帳款 long-term payables	無抵押 銀行計息 貸款 Unsecured interest-bearing bank loans
		\$'000	\$'000	\$'000
二零零一年五月一日	At May 2001	-	21,182	3,254,016
融資活動現金淨收入 / (支出)	Net cash inflow/(outflow) from financing activities	-	(1,246)	(3,254,016)
二零零二年三月三十一日	At 31 March 2002	-	19,936	-
融資活動現金淨收入 / (支出)	Net cash inflow/(outflow) from financing activities	2,000,000	(19,936)	(1,413,000)
二零零三年三月三十一日	At 31 March 2003	2,000,000	-	-

(以港元為單位)

(expressed in Hong Kong Dollars)

十九. 承擔

(一) 資本性承擔

於二零零三年三月三十一日，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

(二) 營運租約承擔

於二零零三年三月三十一日，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

(三) 營運租約應收租金

於二零零三年三月三十一日，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

19. Commitments

(a) Capital commitments

Capital commitments in respect of fixed assets at 31 March 2003 were as follows:

	集團及本局 Group and Authority	
	2003	2002
	\$'000	\$'000
Contracted but not provided for	744	10,628
Authorised but not contracted for	181	10,399
	<u>925</u>	<u>21,027</u>

(b) Operating lease commitments

At 31 March 2003, 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 Group and Authority	
	2003	2002
	\$'000	\$'000
Within 1 year	12,602	25,918
After 1 year but within 5 years	10,661	21,465
	<u>23,263</u>	<u>47,383</u>

(c) Operating lease rental receivable

At 31 March 2003, 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 Group		本局 Authority	
	2003	2002	2003	2002
	\$'000	\$'000	\$'000	\$'000
Within 1 year	8,915	22,150	7,281	18,140
After 1 year but within 5 years	6,386	6,275	866	6,275
	<u>15,301</u>	<u>28,425</u>	<u>8,147</u>	<u>24,415</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

二十. 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/期內,本局曾進行以下重大關連方交易:

- (一) 本局償還政府貸款的利息及本金。詳情見財務報表附註四(一)及十五。
- (二) 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二千六百四十五萬二千元(二零零二年:二千五百二十四萬五千元)實際費用。
- (三) 本局付還政府規劃地政局及規劃署四萬元(二零零二年:二千六百二十三萬四千元)員工成本及辦公室經常費用。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。

廿一. 後繼事項

於二零零三年四月三日,本局與德藝會有限公司(管理者)簽訂一份物業管理、維修及租賃合約。該管理者支付定額月租及按營業額計算之租金,以取代本局經營、保育及維修西港城。合約自二零零三年五月一日起生效至二零零八年四月三十日止,約滿後可續期至二零一一年十月三十一日。

廿二. 帳目核准

本財務報表已於二零零三年五月二十九日經董事會核准。

20. 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 / period, the Authority had the following material related party transactions:

- (a) The Authority made payment for interest and principal on a Government loan. Details are disclosed in Notes 4(a) and 15 to the financial statements.
- (b) The Authority reimbursed the Government \$26,452,000 (2002: \$25,245,000) for actual costs incurred by the Lands Department of the Government in connection with resumption and site clearance work conducted for the Authority.
- (c) The Authority reimbursed the Government \$40,000 (2002: \$26,234,000) for staff cost and office overheads incurred by the Planning and Lands Bureau ("PLB") and the Planning Department ("PD") of the Government. The PLB 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.

21. Subsequent event

On 3 April 2003, the Authority entered into a Property Management, Maintenance and Letting Agreement with Telford Recreation Club Limited ("the Manager"), whereby the Manager shall pay a fixed monthly rental and turnover rent in order to take over the business operations, as well as preservation and maintenance, of Western Market from the Authority. The agreement commences on 1 May 2003 until 30 April 2008 with an option to renew for an extension period up to 31 October 2011.

22. Approval of financial statements

The financial statements were approved by the Board on 29 May 2003.