

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港元為單位)

(expressed in Hong Kong Dollars)

### 一. 背景資料

《市區重建局條例》(香港法例第五百六十三章)於二零零一年五月一日(「成立日期」)執行。在上述日期，市區重建局(「本局」)正式成立，作為一個依法設立的法人團體而取代土地發展公司，負責在香港承擔及推動市區重建。

在本局成立日期起，根據《市區重建局條例》第三十六及三十七條，土地發展公司已解散，而本局則以繼續營運原則接管土地發展公司(包括其附屬公司)的所有業務、資產及負債。

於成立日期起，本局接管自土地發展公司的資產及負債，經調整／重新分類(詳見附註(甲)至(丙))後如下：

### 1. Background

The Urban Renewal Authority Ordinance (Chapter 563) came into operation on 1 May 2001 (the “Establishment Date”). On this date, the Urban Renewal Authority (the “Authority”) was established to replace the Land Development Corporation (“LDC”) as the body corporate established by statute having the responsibility of undertaking and promoting urban renewal in Hong Kong.

On the Establishment Date and pursuant to Sections 36 and 37 of the Urban Renewal Ordinance, LDC was dissolved and the Authority assumed all the operations, assets and liabilities of LDC, including those of its subsidiaries, on a continuing basis.

The assets and liabilities taken over from LDC on the Establishment Date, after adjustments/reclassification as set out in Notes (i) to (iii) below, were as follows:

		\$'000
固定資產	Fixed assets	171,991
已購入有待重建物業	Properties acquired pending redevelopment	10,942
發展中物業	Properties under development	
(附註(甲)及(乙))	(Notes (i) and (ii))	730,009
共同控制發展項目	Jointly controlled development projects	271,134
待售物業	Properties held for sale	403,870
交易及其他應收帳款	Trade and other receivables	5,036
退回稅項	Taxation recoverable	33,164
現金及銀行結餘	Cash and bank balances	3,310
無抵押銀行計息貸款	Unsecured interest-bearing bank loans	(331,000)
香港特區政府計息貸款	Interest-bearing loan from the Hong Kong SAR Government	(21,182)
應付稅項	Taxation payable	(94,760)
交易及其他應付帳款	Trade and other payables	(89,108)
長期應付計息帳款	Interest-bearing long-term payables	
(附註(乙))	(Note (ii))	(3,254,016)
		<u>(2,160,610)</u>

## 一. 背景資料 (續)

- (甲) 本局在評估於成立日期接管自土地發展公司之物業發展項目的帳面價值時，若干事項令董事會為某個物業發展項目減值二十四億二千七百萬元，當中考慮到香港特區政府（「政府」）其後決定該項目仍須繳付地價、該項目的發展權可能出售，以及參考獨立專業估價師李頌熹測量師有限公司於二零零一年四月三十日對該項目估計的公開市值。
- (乙) 自二零零一年五月一日起，一個發展中項目的發展成本十九億三千九百三十五萬二千元，以及該全部由承包商出資的發展項目相應的應付長期帳款，已撥歸共同控制發展項目計算（參看財務報表附註二（十六））。
- (丙) 若干結餘已作重新分類，以配合期內之財務報表的呈報。

## 二. 主要會計政策

- (一) **財務報表編製基準**  
本財務報表涵蓋本局成立日期起至二零零二年三月三十一日止十一個月的帳目。

為製備本財務報表，本局自成立日期起當作土地發展公司持續營運般處理。因此，本財務報表是以持續營運基準編製。

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標準，以及《香港公司條例》之披露規定編製。

## 1. Background (Continued)

- (i) In assessing the carrying values of the property development projects taken over from LDC on the Establishment Date, certain events had led the Board to write down the carrying amount of a particular property development project by \$2,427,000,000, having taken into consideration the subsequent determination by the Hong Kong SAR Government (“the Government”) that land premium is still payable on the project, the possibility of selling such project’s development rights and by reference to an external valuation of the open market value of the project as at 30 April 2001, as carried out by independent professional valuers David C Lee Surveyors Ltd.
- (ii) Development costs of a project under development of \$1,939,352,000 and the corresponding amount in long-term payables in respect of a development project, which was fully financed by a contractor, were accounted for under jointly controlled development projects (see Note 2(p) to the financial statements) since 1 May 2001.
- (iii) Certain balances have been reclassified to conform with the current period’s presentation.

## 2. Significant accounting policies

- (a) **Basis of preparation of the financial statements**

The financial statements cover the eleven month period from the Establishment Date to 31 March 2002.

For the purpose of these financial statements, the Authority has been treated, on and from the Establishment Date, as if it were the continuation of LDC. Accordingly, these financial statements are prepared on a continuing basis.

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.

(以港元為單位)

(expressed in Hong Kong Dollars)

## 二. 主要會計政策 (續)

### (一) 財務報表編製基準 (續)

在期內，集團採納及應用下列香港會計師公會所頒佈之經修訂或新訂會計實務準則：

會計實務準則第一號 (經修訂)  
財務報表的呈報

會計實務準則第九號 (經修訂)  
資產負債表日後事項

會計實務準則第十一號 (經修訂)  
外幣換算

會計實務準則第十四號 (經修訂)  
租約

會計實務準則第十五號 (經修訂)  
現金流量表

會計實務準則第二十八號  
準備、或有負債及或有資產

會計實務準則第三十號  
企業合併

會計實務準則第三十一號  
資產減值

會計實務準則第三十二號  
綜合財務報表和對附屬公司投資  
的會計處理

會計實務準則第三十四號  
僱員福利

會計實務準則第一號 (經修訂)、第十一號 (經修訂)、第十五號 (經修訂) 及第三十四號於生效日期前提早採用。

採納上述新訂或經修訂的會計實務準則，對集團的業績並無重大影響。

## 2. Significant accounting policies (Continued)

### (a) Basis of preparation of the financial statements (Continued)

The Group adopted and implemented the following revised or new Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants during the period:

SSAP 1 (revised)  
Presentation of financial statements

SSAP 9 (revised)  
Events after the balance sheet date

SSAP 11 (revised)  
Foreign currency translation

SSAP 14 (revised)  
Leases

SSAP 15 (revised)  
Cash flow statements

SSAP 28  
Provisions, contingent liabilities and contingent assets

SSAP 30  
Business combinations

SSAP 31  
Impairment of assets

SSAP 32  
Consolidated financial statements and  
accounting for investments in subsidiaries

SSAP 34  
Employee benefits

SSAP 1 (revised), SSAP 11 (revised), SSAP 15 (revised) and SSAP 34 are applied in advance of their effective dates.

The adoption of these new or revised standards has no material effect on the Group’s results.

## 二. 主要會計政策 (續)

### (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。

期內購入或出售附屬公司的結果已包括在綜合收支表內，由購入或出售生效日開始或為止，視情況而定。

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，二者以較後之日期為準。以分期收取價款的分期銷售而言，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。

## 2. Significant accounting policies (Continued)

### (b) Basis of consolidation

The consolidated financial statements include 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 period 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 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.

(以港元為單位)

(expressed in Hong Kong Dollars)

## 二. 主要會計政策 (續)

### (三) 收益計算 (續)

- (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。

## 2. Significant accounting policies (Continued)

### (c) Revenue recognition (Continued)

- (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.

## 二. 主要會計政策 (續)

### (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。此等減值上的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帳項。

## 2. Significant accounting policies (Continued)

### (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  $\frac{1}{3}$ % 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)

## 二. 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，若為聯營承擔的發展項目，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新分類之物業成本、借貸成本、安置單位之成本(參看附註二(十))，其他與發展計劃有關之成本及安置物業之附加註銷(參看附註二(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將出售之物業，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。

## 2. 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 2(j) below), other costs incurred in connection with the development and the additional amounts written off against rehousing properties referred to in Note 2(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.

## 二. 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（參看附註二(八)），若為聯營承擔的項目，則以共同控制發展項目入帳（參看附註二(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（參看附註二(八)）；若為聯營承擔的項目，則以共同控制發展項目入帳（參看附註二(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。

## 2. 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 2(h) above, or jointly controlled development projects for projects undertaken in joint ventures (Note 2(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 2(h) above, or jointly controlled development projects for projects undertaken in joint ventures (Note 2(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)

## 二. 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要時間差異而計算，以備在可見之未來可能出現負債情況。

除非未來的遞延稅項收益毋可置疑，否則不會入帳。

### (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。

借貸成本乃於所產生之期間計入收支帳。

### (十五) 外幣換算

期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。匯兌差額列入收支帳中處理。

## 2. 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 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.

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

### (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.

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

### (o) Translation of foreign currencies

Foreign currency transactions during the period 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.

## 二. 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二 (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) 現金等價物

現金等價物乃屬短期性，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，並於購入後三個月內到期者。為編製現金流量表，現金等價物包括銀行墊款，此等墊款須於借貸日起三個月內償還。

## 三. 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。

期內入帳的營業額為：

出售物業  
租金收入  
利息收入

## 2. 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 2(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 equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

## 3. 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 period represents:

	\$'000
Sale of properties	128,040
Rental income	26,703
Interest income	561
	<u>155,304</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

#### 四. 除稅前營運虧損

除稅前營運虧損已減除／（加入）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  
資本之帳款\*

\* 轉撥發展中物業資本的借貸成本以每年百分之一點九五至八點三七五計算。

##### (二) 其他

出售待售物業之成本

員工成本（不包括總監酬金）

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

出售固定資產之盈利

#### 4. Operating deficit before taxation

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

##### (a) Finance cost

	\$'000
Interest on loan from the Hong Kong SAR Government	933
Interest on bank loans	67,937
Interest on long-term payables	73,790
Other borrowing costs	300
	<u>142,960</u>
Less: Amount capitalised into properties under development*	<u>(142,027)</u>
	<u>933</u>

\* The borrowing costs have been capitalised at rates varying between 1.95% and 8.375% per annum for properties under development.

##### (b) Other items

	\$'000
Cost of properties held for sale disposed	113,972
Staff costs (excluding directors' remuneration)	160,757
Auditors' remuneration	344
Depreciation	16,965
Provision for loss on properties held for sale	47,628
Provision for loss on properties under development	231,981
Impairment provision for properties acquired pending redevelopment	336
Operating lease charges	
— rental of office premises	31,542
Rental income from properties less direct outgoings	(17,548)
Gain on disposal of fixed assets	<u>(644)</u>

#### 四. 除稅前營運虧損 (續)

##### (三) 期內董事會及總監酬金

行政總監、兩名執行董事及三名總監的薪酬 (薪酬包括薪金、津貼及公積金計劃供款)。上述人士的薪酬在以下範圍：

\$500,000 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

行政總監、兩名執行董事及一名總監只於期內部份時間在任。

#### 4. Operating deficit before taxation (Continued)

##### (c) Board and directors' remuneration during the period

Emoluments for managing director, two executive directors and three directors (emoluments include salaries, allowances and provident fund scheme contributions). Their remuneration fell within the following bands:

\$500,000 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

The Managing Director, two Executive Directors and a director only served in the positions for part of the period.

\$'000  
10,733

人數  
No. of  
individuals

2  
—  
2  
—  
2  
6

(以港元為單位)

(expressed in Hong Kong Dollars)

#### 四. 除稅前營運虧損 (續)

##### (三) 期內董事會及總監酬金 (續)

截至二零零二年三月三十一日止期內停任的五名總監之薪酬(包括離職金六百四十四萬六千元)。上述人士的薪酬在以下範圍：

\$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

十二名董事會非執行成員之袍金\* (不包括四名並無權利收取任何袍金的當然成員)

\* 由政府於二零零二年六月批核，自二零零一年五月一日起生效。

#### 4. Operating deficit before taxation (Continued)

##### (c) Board and directors' remuneration during the period (Continued)

Emoluments for five directors who ceased to be directors during the period ended 31 March 2002 which include payment for loss of office of \$6,446,000. Their remuneration fell within the following bands:

	\$'000	人數 No. of individuals
\$1,000,001 to \$1,500,000	15,302	1
\$1,500,001 to \$2,000,000		-
\$2,000,001 to \$2,500,000		-
\$2,500,001 to \$3,000,000		1
\$3,000,001 to \$3,500,000		-
\$3,500,001 to \$4,000,000		3
		5

Fees for twelve non-executive members of the Board\* (excluding the 4 ex officio members who do not entitle to receive any fees)

\* This was approved by the Government in June 2002, with effect from 1 May 2001.

## 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接管自土地發展公司。

由於期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) 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。

## 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五億五千二百四十萬三千元。

## 5. Taxation

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

	\$'000
Overprovision for Hong Kong profits tax in a subsidiary for period prior to 1 May 2001	<u>6</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 LDC.

No provision for Hong Kong profits tax has been made for the Group's subsidiaries as there are no assessable profits for the period.

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

## 6. Deficit after taxation

The consolidated deficit after taxation includes a deficit of \$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				
	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
<b>原值:</b>					
二零零一年五月一日					
接管自土地發展公司					
添置					
出售					
二零零二年三月三十一日					
<b>累積折舊:</b>					
二零零一年五月一日					
接管自土地發展公司					
期內折舊					
出售撥回					
二零零二年三月三十一日					
<b>帳面淨值:</b>					
二零零二年三月三十一日					
<b>Cost:</b>					
Taken over from LDC					
on 1 May 2001	306,737	75,167	53,253	30,493	465,650
Additions	-	901	479	512	1,892
Disposals	(5,786)	(2,290)	(48)	(1,483)	(9,607)
At 31 March 2002	300,951	73,778	53,684	29,522	457,935
<b>Accumulated depreciation:</b>					
Taken over from LDC					
on 1 May 2001	186,998	38,692	45,168	22,801	293,659
Charge for the period	1,921	8,443	3,434	3,167	16,965
Written back on disposals	(1,107)	(1,787)	(14)	(1,414)	(4,322)
At 31 March 2002	187,812	45,348	48,588	24,554	306,302
<b>Net book value:</b>					
At 31 March 2002	113,139	28,430	5,096	4,968	151,633

## 七. 固定資產 (續)

## 7. Fixed assets (Continued)

	本局 Authority				
	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
<b>原值:</b>	<b>Cost:</b>				
二零零一年五月一日	Taken over from LDC				
接管自土地發展公司	306,737	74,542	53,253	29,467	463,999
添置	-	831	479	492	1,802
轉撥附屬公司	-	(41,575)	(20,458)	-	(62,033)
出售	(5,786)	(2,290)	(48)	(1,476)	(9,600)
二零零二年三月三十一日	300,951	31,508	33,226	28,483	394,168
<b>累積折舊:</b>	<b>Accumulated depreciation:</b>				
二零零一年五月一日	Taken over from LDC				
接管自土地發展公司	186,998	38,582	45,168	21,777	292,525
期內折舊	1,921	6,514	2,312	3,165	13,912
轉撥附屬公司	-	(18,752)	(18,068)	-	(36,820)
出售撥回	(1,107)	(1,787)	(14)	(1,407)	(4,315)
二零零二年三月三十一日	187,812	24,557	29,398	23,535	265,302
<b>帳面淨值:</b>	<b>Net book value:</b>				
二零零二年三月三十一日	113,139	6,951	3,828	4,948	128,866

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
	\$'000
- 按長期租約	43,679
- 按中期租約	69,460
	<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。根據附註二(九)，期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。

The Authority's land and buildings comprise rehousing blocks held for the purpose of rehousing affected tenants of development projects. During the period, no additional provision has been made to write down the occupied rehousing flats to \$1 each in accordance with Note 2(i).



(以港元為單位)

(expressed in Hong Kong Dollars)

## 八. 已購入有待重建物業

二零零一年五月一日  
接管自土地發展公司  
減值準備  
二零零二年三月三十一日

## 8. Properties acquired pending redevelopment

Taken over from LDC  
on 1 May 2001  
Provision for impairment  
At 31 March 2002

集團及本局  
Group and  
Authority

\$'000

10,942

(336)

10,606

## 九. 發展中物業

為重建購入物業之成本：  
二零零一年五月一日  
接管自土地發展公司  
期內增添  
二零零二年三月三十一日

發展費用：  
二零零一年五月一日  
接管自土地發展公司  
期內增添  
二零零二年三月三十一日

總計成本（包括資本化的  
積累利息及其他借貸  
成本共七億九千三百  
四十九萬二千元）

虧損準備：  
二零零一年五月一日  
接管自土地發展公司  
期內準備  
二零零二年三月三十一日

## 9. Properties under development

Cost of properties acquired for  
redevelopment:  
Taken over from LDC  
on 1 May 2001  
Additions during the period  
At 31 March 2002  
Development expenditure:  
Taken over from LDC  
on 1 May 2001  
Additions during the period  
At 31 March 2002  
Total cost (includes accumulated  
interest and other borrowing costs  
capitalised \$793,492,000)

Provision for loss:  
Taken over from LDC  
on 1 May 2001  
Provision for the period  
At 31 March 2002

集團及本局  
Group and Authority

\$'000

\$'000

4,437,912

6,955

4,444,867

1,016,097

254,769

1,270,866

5,715,733

(4,724,000)

(231,981)

(4,955,981)

759,752

## 十. 投資附屬公司

## 10. Investments in subsidiaries

		本局 Authority
		\$'000
非上市股份原值	Unlisted shares, at cost	1
應收附屬公司帳款	Amount due from a subsidiary	21,104
		<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.

(以港元為單位)

(expressed in Hong Kong Dollars)

## 十一. 共同控制發展項目

## 11. Jointly controlled development projects

		集團及本局 Group and Authority
		\$'000
應收共同控制發展項目帳款	Amounts due from jointly controlled development projects	298,672
應付共同控制發展項目帳款	Amounts due to jointly controlled development projects	(166,768)
		<u>131,904</u>
安置成本	Rehousing costs	22,262
收取物業發展商按金	Deposits received from property developers	(55,000)
		<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）可期於一年後收回；所有應付共同控制發展項目帳款（除一億二千五百萬元外）可期於一年後清付。	All amounts due from jointly controlled development projects, except \$86,000,000, are expected to be recovered after one year; and all amounts due to jointly controlled development projects, except \$125,000,000, are expected to be settled after one year.	

## 十一. 共同控制發展項目 (續)

於二零零二年三月三十一日，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 2002.

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 <sup>2</sup> )	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	67,432	2002
Kennedy Town New Praya (Kennedy Town) 堅尼地城 新海旁 (堅尼地城)	Residential 住宅	65,249	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	70,415	2004 (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	92,820	2006
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	168,517	2004

集團並無參與此等項目的發展成本融資。於二零零二年三月三十一日，此等項目的總成本為一百九十六億二千四百一十三萬五千元。

於二零零二年三月三十一日，本局可於若干共同控制發展項目完竣時（預計於二零零三至二零零四年）由有關項目收取保證款項二億一千萬元。

The Group is not involved in the financing of the development cost of these projects. As at 31 March 2002, total cost incurred in respect of these projects was \$19,624,135,000.

As at 31 March 2002, the Authority is entitled to receive guaranteed payments of \$210,000,000 from certain jointly controlled development projects upon their completion, expected in calendar year 2003 to 2004.

(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
		\$'000
二零零一年五月一日	Taken over from LDC	
接管自土地發展公司	on 1 May 2001	403,870
期內出售物業	Disposals during the period	(112,617)
虧損準備	Provision for loss	(47,628)
二零零二年三月三十一日	At 31 March 2002	<u>243,625</u>

## 十三. 現金及銀行結餘

## 13. Cash and bank balances

		集團 Group	本局 Authority
		\$'000	\$'000
銀行定期存款	Time deposits with banks	19,137	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	(5,245)	-
		<u>13,892</u>	<u>13,892</u>
銀行存款及現金	Cash at banks and in hand	162	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	(4)	-
		<u>158</u>	<u>110</u>
		<u>14,050</u>	<u>14,002</u>

#### 十四. 無抵押銀行計息貸款

於二零零二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

#### 14. Unsecured interest-bearing bank loans

At 31 March 2002, the unsecured interest-bearing bank loans are repayable as follows:

	集團及本局 Group and Authority
	\$'000
Within 1 year	3,616,000
After 1 year but within 2 years	186,000
	<u>3,802,000</u>

#### 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。截至二零零二年三月三十一日止之十一個月已償還之貸款總額為一百二十四萬六千元。
- (三) 於二零零二年三月三十一日之貸款償還情況如下：

#### 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% p.a. and is repayable over a period of 25 years in equal annual instalments commencing from the year ended 31 March 1993. A total amount of \$1,246,000 of the loan was repaid during the eleven month period ended 31 March 2002.
- (c) At 31 March 2002, the outstanding balance of the loan is repayable as follows:

	集團及本局 Group and Authority
	\$'000
一年內	1,246
一年後兩年內	1,246
兩年後五年內	3,738
五年後	13,706
	<u>18,690</u>
	<u>19,936</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

## 十六. 交易及其他應付帳款

應付附屬公司帳款  
已收按金，應付帳款及  
未付費用

## 16. Trade and other payables

	集團 Group	本局 Authority
	\$'000	\$'000
Amount due to a subsidiary	–	11
Deposits received, accounts payable and accruals	84,085	81,674
	<u>84,085</u>	<u>81,685</u>

## 十七. 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支取。

## 17. 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.

## 十八. 發展儲備

二零零一年五月一日  
接管自土地發展公司  
轉撥入收支帳  
二零零二年三月三十一日

## 18. Development reserve

	集團及本局 Group and Authority
	\$'000
Taken over from LDC on 1 May 2001	265,243
Transfer to income and expenditure account	(265,243)
At 31 March 2002	<u>–</u>

## 十九. 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」或新設立的強制性公積金，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）。

集團於截至二零零二年三月三十一日止期內為兩項計劃總共供款六百七十五萬六千元，並已列於收支帳內。

## 二十. 期內融資變動分析

二零零一年五月一日  
接管自土地發展公司  
融資活動現金淨收入/  
(支出)  
二零零二年三月三十一日

## 19. 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 newly set up 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 a maximum of 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 period ended 31 March 2002 was \$6,756,000 which was charged to the Group's income and expenditure account for the period.

## 20. Analysis of changes in financing during the period

	香港特區 政府計息 貸款 Interest-bearing loan from the Hong Kong SAR Government	應付長期 計息帳款 Interest-bearing long-term payables	無抵押 銀行計息 貸款 Unsecured interest-bearing bank loans
	\$'000	\$'000	\$'000
Taken over from LDC on 1 May 2001	21,182	3,254,016	207,000
Net cash inflow/(outflow) from financing activities	(1,246)	(3,254,016)	3,595,000
At 31 March 2002	19,936	-	3,802,000



(以港元為單位)

(expressed in Hong Kong Dollars)

## 二十一. 承擔

### (一) 資本性承擔

於二零零二年三月三十一日，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

於二零零二年三月三十一日，在租用寫字樓的不可撤銷營運租約中，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

於二零零二年三月三十一日，集團在持有物業的不可撤銷營運租約中，未來最少應收租金情況如下：

## 21. Commitments

### (a) Capital commitments

Capital commitments in respect of fixed assets at 31 March 2002 were as follows:

Contracted but not provided for  
Authorised but not contracted for

### (b) Operating lease commitments

At 31 March 2002, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

Within 1 year  
After 1 year but within 5 years

### (c) Operating lease rental receivable

At 31 March 2002, the future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties are receivable as follows:

集團及本局  
Group and  
Authority

\$'000

10,628

10,399

21,027

集團及本局  
Group and  
Authority

\$'000

25,918

21,465

47,383

集團

Group

\$'000

22,150

6,275

28,425

本局

Authority

\$'000

18,140

6,275

24,415

## 二十二. 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。

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。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。

## 二十三. 帳目核准

本財務報表已於二零零二年七月十五日經董事會核准。

## 22. 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 period, the Authority had the following material related party transactions:

- (a) The Authority made payment for interest on a Government loan. Details are disclosed in Notes 4(a) and 15 to the financial statements.
- (b) The Authority reimbursed the Government \$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 \$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.

## 23. Approval of financial statements

The financial statements were approved by the Board on 15 July 2002.