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# 附錄 及 財務報表





# Appendices and Financial Statements

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## 籌劃中之物業

## Projects at Planning Stage

一九九九年三月三十一日止年度

As at 31st March 1999

預計完成日期 Estimated Completion Date	項目名稱及設施	Projects and Associated Facilities	單位數目 Number of Flats			總數 Total
			R	F	SEN	
2002	佐敦谷	Jordon Valley			300	300
2002	將軍澳第四十四區	Tseung Kwan O Area 44			200	200
2002	西九龍填海區 (土發清拆戶) 商店、停車場及休憩地方	West Kowloon Reclamation (LDC Clearees) Shops, carparks and open space	1,356			1,356
2003	牛池灣豐盛街二號地盤 停車場、休憩地方及 康樂設施	Fung Shing Street, Ngau Chi Wan Site 2 Carparks, open space and recreational facilities		700		700
2003	青衣青綠街 停車場、休憩地方及 康樂設施	Tsing Luk Street, Tsing Yi Carparks, open space and recreational facilities		950		950
2003	北角丹拿山邨重建 商店、停車場及休憩地方	Tanner Hill Estate Redevelopment, North Point Shops, carparks and open space		904		904
2003	將軍澳第六十五區丙地盤 停車場、休憩地方及 康樂設施	Tseung Kwan O Area 65, Site C Carparks, open space and recreational facilities	1,600			1,600
2003	西環觀龍樓重建(第一期) 停車場及休憩地方	Kwun Lung Lau Redevelopment (Phase I), Western District Carparks and open space	800			800
2004	馬鞍山第七十七區 九號乙地盤 停車場、休憩地方及 康樂設施	Ma On Shan Area 77, Site 9B Carparks, open space and recreational facilities		800		800
2004	洪水橋第十三區(第一期) 幼稚園、幼兒中心、 青少年中心、休憩地方、 康樂設施、商業設施及 停車場	Hung Shui Kiu Area 13 (Phase I) Kindergarten, nursery centre, children and youth centre, open space, recreational facilities, commercial facilities and carparks	716	885		1,601
2004	洪水橋第十三區(第二期) 停車場、休憩地方及 康樂設施	Hung Shui Kiu Area 13 (Phase II) Carparks, open space and recreational facilities	512	1,216		1,728

預計完成日期 Estimated Completion Date	項目名稱及設施	Projects and Associated Facilities	單位數目 Number of Flats			總數 Total
			R	F	SEN	
2004	上水保健路 停車場、休憩地方及 康樂設施	Po Kin Road, Sheung Shui Carparks, open space and recreational facilities		920		920
2004	牛池灣豐盛街一號地盤 停車場、休憩地方及 康樂設施	Fung Shing Street, Ngau Chi Wan Site 1 Carparks, open space and recreational facilities		1,300		1,300
2005	馬鞍山第七十七區 九號甲地盤 停車場、休憩地方及 康樂設施	Ma On Shan Area 77, Site 9A Carparks, open space and recreational facilities	500			500
2008	西環觀龍樓重建 (第二期) 商店、政府團體社區服務 設施、停車場及休憩地方	Kwun Lung Lau Redevelopment (Phase II), Western District Shops, GIC facilities, carparks and open space		2,064		2,064
<b>總數</b>		<b>Grand Total</b>	<b>5,484</b>	<b>9,739</b>	<b>500</b>	<b>15,723</b>

R - 出租屋邨單位  
F - 住宅發售計劃單位  
SEN - 年長者住屋計劃單位

R - Rental Estate Flats  
F - Flat-For-Sale Scheme Flats  
SEN - Senior Citizen Residences Flats

Projects Under Construction

一九九九年三月三十一日止年度  
As at 31st March 1999

預計完成日期 Estimated Completion Date	項目名稱及設施	Projects and Associated Facilities	單位數目 Number of Flats			總數 Total
			F	U	S	
1999	欣圖軒 何文田忠孝街 停車場、休憩地方及 康樂設施	Cascades Chung Hau Street, Ho Man Tin Carparks, open space and recreational facilities			712	712
1999	浩景臺 葵涌荔崗街 停車場、商店、 休憩地方及康樂設施	Highland Park Lai Kong Street, Kwai Chung Carparks, shops, open space and recreational facilities			1,456	1,456
1999	悅庭軒 鑽石山龍蟠路/ 鳳德街 停車場、老人中心、 休憩地方及康樂設施	Bel Air Heights Lung Poon Road / Fung Tak Street, Diamond Hill Carparks, elderly centre, open space and recreational facilities			798	798
1999	荷李活道 / 皇后大道中 重建計劃 商店、停車場、 住客會所及 公眾休憩地方	Redevelopment at Hollywood Road / Queen's Road Central Shops, carparks, residents' club house and public open space		550		550
1999	怡沁園 將軍澳第十三區 停車場、休憩地方及 康樂設施	Serenity Place Tseung Kwan O Area13, Carparks, open space and recreational facilities			1,526	1,526
2000	堅尼地城加惠民道 二十九號 停車場、老人中心、 休憩地方及康樂設施	29 Ka Wai Man Road, Kennedy Town Carparks, elderly centre, open space and recreational facilities			496	496
2001	啟德花園 (第二期)	Kai Tak Garden (Phase II)	472			472
2001	馬鞍山第七十七區 停車場、休憩地方及 康樂設施	Ma On Shan Area 77 Carparks, open space and recreational facilities			1,124	1,124
2001	屯門第四丙區	Tuen Muen Area 4C	1,152			1,152
總數		<b>Grand Total</b>	1,624	550	6,112	<b>8,286</b>

F - 住宅發售計劃單位  
U - 市區改善計劃單位  
S - 夾心階層住屋計劃單位

F - Flat-For-Sale Scheme Flats  
U - Urban Improvement Scheme Flats  
S - Sandwich Class Housing Scheme Flats

# 房協管理之物業

## Properties Under Management

一九九九年三月三十一日止年度  
As at 31st March 1999

屋邨名稱	Estate	佔地面積(公頃) Site Area(ha)	落成日期 Completion Date	單位總數 Total Flats	人口總數 Actual Population
出租屋邨	<b>Rental Estate</b>				
香港東 筲箕灣 明華大廈	Hong Kong East Shaukeiwan Ming Wah Dai Ha	3.72	1962/65/78	3,169	9,967
北角 健康村	North Point Healthy Village				
第一期重建	Phase I Redevelopment	0.43	1993	426	3,465
第三期	Phase III	0.85	1965	765	
丹拿山	Tanner Hill	0.98	1961	589	92
大坑 勵德邨	Tai Hang Lai Tak Tsuen	2.56	1975/76	2,677	9,206
中西區 堅尼地城 觀龍樓	Central & Western Kennedy Town Kwun Lung Lau	2.27	1967/68	2,073	4,802
香港南 香港仔 漁光村	Hong Kong South Aberdeen Yue Kwong Chuen	1.52	1962/63/65	1,175	3,945
油尖 油麻地 駿發花園 第一期	Yaumatei/Tsim Sha Tsui Yaumatei Prosperous Garden Phase I	1.40 (整個屋苑) (whole estate)	1991	668	1,677
九龍城 紅磡 家維邨 重建	Kowloon City Hung Hom Ka Wai Chuen (Redevelopment)	1.98	1984/87/90/93	1,676	5,249
土瓜灣 樂民新邨	Tokwawan Lok Man Sun Chuen				
第一及第二期	Phase I & II	2.74	1970/71	2,765	12,193
第三期	Phase III	1.08	1973/74	911	
馬頭涌 真善美村	Ma Tau Chung Chun Seen Mei Chuen	1.10	1965	1,027	3,447
觀塘 花園大廈	Kwun Tong Garden Estate				
第一期重建	Phase I Redevelopment	1.81	1987/90	2,575	15,686
第二期	Phase II	3.88	1965/67	2,351	

一九九九年三月三十一日止年度  
As at 31st March 1999

屋邨名稱	Estate	佔地面積 (公頃) Site Area(ha)	落成日期 Completion Date	單位總數 Total Flats	人口總數 Actual Population
將軍澳 茵怡花園	Tseung Kwan O Verbena Heights	2.12 (整個屋苑) (whole estate)	1996	971	2,323
荃灣 滿樂大廈 祈德尊新邨 寶石大廈	Tsuen Wan Moon Lok Dai Ha Clague Garden Estate Bo Shek Mansion	1.23 2.40 0.76	1964 1989 1996	968 552 269	3,097 1,854 665
葵青 葵涌 祖堯邨	Kwai Tsing Kwai Chung Cho Yiu Chuen	7.29	1977/81	2,532	9,722
青衣 偉景花園	Tsing Yi Broadview Garden	2.10	1991	448	1,388
沙田 乙明邨	Shatin Jat Min Chuen	5.83	1981/82	3,730	12,687
郊區公共房屋	<b>Rural Public Housing</b>				
西貢 對面海邨 翠塘花園	Sai Kung Tui Min Hoi Chuen Lakeside Garden	1.61 2.22 (整個屋苑) (whole estate)	1984/86 1997	302 234	987 787
新界北 沙頭角 沙頭角邨	New Territories (North) Sha Tau Kok Sha Tau Kok Chuen	3.80	1988/89/91	662	3,188
總數	<b>Grand Total</b>			33,515	106,427

一九九九年三月三十一日止年度  
As at 31st March 1999

地址	Address	面積(平方米) Area(m <sup>2</sup> )	落成日期 Completion Date	單位總數 Total Flats
住宅發售計劃	<b>Flat-For-Sale Scheme</b>			
香港東 七姊妹道190-192號 健康村 第一期重建	<b>Hong Kong East</b> Healthy Village 190-192 Tsat Tsz Mui Road Phase I Redevelopment	4,329 (整個第一期部分) (whole Phase I)	1993	400
第二期重建	Phase II Redevelopment	3,570	1997	648
黃大仙 彩虹道 121號 啟德花園第一期	<b>Wong Tai Sin</b> Kai Tak Garden (Phase I) 121 Choi Hung Road	7,461	1998	784
深水埗 順寧道 18號 樂年花園	<b>Shamshuipo</b> Cronin Garden 18 Shun Ning Road	9,854	1995	728
九龍城 佛光街 1號A 家維邨	<b>Kowloon City</b> Ka Wai Chuen 1A Fat Kwong Street	19,800 (整個屋苑) (whole estate)	1990/93	892
將軍澳 寶泰路 8號 茵怡花園	<b>Tseung Kwun O</b> Verbena Heights 8 Mau Tai Road	21,218 (整個屋苑) (whole estate)	1997	1,894
荃灣 荃灣海盛路22-30號 祈德尊新邨	<b>Tsuen Wan</b> Clague Garden Estate 22-30 Hoi Shing Road	24,000 (整個屋苑) (whole estate)	1989	926
荃灣沙咀道328號 寶石大廈	Bo Shek Mansion 328 Sha Tsui Road	7,603	1996	400
葵青 青綠街 1號 偉景花園	<b>Kwai Tsing</b> Broadview Garden 1 Tsing Luk Street	21,000 (整個屋苑) (whole estate)	1991	1,328
西貢 翠塘道 1號 翠塘花園	<b>Sai Kung</b> Lakeside Garden 1 Chui Tong Road	22,166 (整個屋苑) (whole estate)	1997	736
總數	<b>Grand Total</b>			<b>8,736</b>



一九九九年三月三十一日止年度  
As at 31st March 1999

地址	Address	面積 (平方米) Area(m <sup>2</sup> )	落成日期 Completion Date	單位總數 Total Flats
市區改善計劃	<b>Urban Improvement Scheme</b>			
香港東 永豐街12-18號 永豪閣	<b>Hong Kong East</b> Regal Court 12-18 Wing Fung Street	353	1984	60
浣紗街23號 龍濤苑	Dragon Centre 23 Wun Sha Street	3,400	1989	392
中西區 第二街83號 西園	<b>Central &amp; Western</b> Western Garden 83 Second Street	3,006	1982	432
深水埗 通州街28號 頌賢花園	<b>Shamshuipo</b> June Garden 28 Tung Chau Street	3,051	1988	480
荔枝角道168號 萬盛閣	Prosperity Court 168 Lai Chi Kok Road	1,089	1994	104
油尖 眾坊街3號 駿發花園	<b>Yaumatei/Tsim Sha Tsui</b> Prosperous Garden 3 Public Square Street	28,630 (整個屋苑) (whole estate)	1991/95	896
土瓜灣 馬頭角道33號 欣榮花園	<b>Tokwawan</b> Jubilant Place 33 Ma Tau Kok Road	11,290	1998	900
總數	<b>Grand Total</b>			<b>3,264</b>

一九九九年三月三十一日止年度  
As at 31st March 1999

地址	Address	面積 (平方米) Area(m <sup>2</sup> )	落成日期 Completion Date	單位總數 Total Flats
夾心階層住屋計劃	<b>Sandwich Class Housing Scheme</b>			
香港南 鴨脷洲 悅海華庭	Hong Kong South Marina Habitat Apleichau	6,196	1998	992
將軍澳 運亨路8號 疊翠軒	Tseung Kwan O The Pinnacle 8 Wan Hang Road	11,470	1999	1,424
毓雅里1號 旭輝臺	Radiant Towers 1 Yuk Nga Lane	5,774	1999	704
葵青 青衣青敬路75號 宏福花園	Kwai Tsing Tivoli Garden 75 Tsing King Road, Tsing Yi	13,740	1995	1,024
葵芳興盛路91號 芊紅居	Hibiscus Park 91 Hing Shing Road, Kwai Fong	4,763	1998	420
新界東 沙田馬鞍山道188號 雅景臺	New Territories (East) Park Belvedere 188 Ma On Shan Road, Shatin	11,500	1998	882
沙田得怡街6號 晴碧花園	Sunshine Grove 6 Tak Yi Street, Shatin	6,678	1999	508
總數	<b>Grand Total</b>			<b>5,954</b>

地址	Address	自 Since
其他	<b>Others</b>	
灣仔 房協金禧樓	Wanchai Housing Society Golden Jubilee Building	1998
薄扶林 香港大學職工宿舍	Pokfulam Junior Staff Quarters, Hong Kong University	1962, 1984
深水埗 元洲街社區中心	Shamshuipo Un Chau Street Centre	1966
馬頭涌 盛德福利中心	Ma Tau Chung Shing Tak Street Centre	1963

## 收入支出賬

## Income and Expenditure Account

截至一九九九年三月三十一日止年度 (港幣千元)	FOR THE YEAR ENDED 31ST MARCH 1999 (HK\$'000)	附註 Notes	一九九九 1999	一九九八 1998
營業額	Turnover	4	<b>8,758,688</b>	7,709,177
營運盈餘	Operating Surplus			
不包括特殊項目之營運盈餘	Operating surplus excluding exceptional item	4&5	<b>2,736,275</b>	2,606,278
特殊項目	Exceptional item	8	-	4,500
本年度盈餘	Surplus for the year		<b>2,736,275</b>	2,610,778
承上年度累積盈餘	Accumulated Surplus at beginning of the year		<b>13,133,543</b>	10,522,765
累積盈餘結轉下年	Accumulated Surplus at end of the year		<b>15,869,818</b>	13,133,543

# 資產負債表

## Balance Sheet

於一九九九年三月三十一日結算 (港幣千元)	AS AT 31ST MARCH, 1999 (HK\$'000)	附註 Notes	一九九 1999	一九九八 1998
<b>固定資產</b>	<b>Fixed assets</b>	10	<b>5,650,783</b>	5,593,041
<b>投資</b>	<b>Investments</b>	11	<b>1,561,615</b>	1,472,101
<b>應收貸款 - 於一年後 到期的款額</b>	<b>Loans receivable - amount due after one year</b>	12	<b>870,741</b>	195,561
			<b>8,083,139</b>	7,260,703
<b>流動資產</b>	<b>Current assets</b>			
作出售用途的發展中物業	Properties under development for sale	13	<b>11,921,426</b>	13,848,145
應收貸款 - 於一年內 到期的款額	Loans receivable - amount due within one year	12	<b>3,073</b>	-
其他流動資產	Other current assets	14	<b>7,070,482</b>	3,510,959
			<b>18,994,981</b>	17,359,104
<b>流動負債</b>	<b>Current liabilities</b>			
政府貸款 - 於一年內 到期的款額	Loans from Government - amount due within one year	16	<b>(7,332,543)</b>	(7,146,098)
其他流動負債	Other current liabilities	17	<b>(1,978,469)</b>	(2,709,526)
			<b>(9,311,012)</b>	(9,855,624)
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>9,683,969</b>	7,503,480
<b>長期負債</b>	<b>Long term liabilities</b>			
政府貸款 - 於一年後 到期的款額	Loans from Government - amount due after one year	16	<b>(1,530,224)</b>	(1,497,373)
遞延收入	Deferred income		<b>(231,385)</b>	-
			<b>(1,761,609)</b>	(1,497,373)
<b>資產淨值總額</b>	<b>Total net assets</b>		<b>16,005,499</b>	13,266,810
資金來源：	Financed by:			
<b>累積盈餘</b>	<b>Accumulated surplus</b>		<b>15,869,818</b>	13,133,543
<b>火險基金</b>	<b>Fire insurance fund</b>	19	<b>135,681</b>	133,267
			<b>16,005,499</b>	13,266,810

載於第六十至八十六頁的財務報表已於一九九九年七月二十日經執行委員會批准，並由下列委員代表簽署：

鍾瑞明（主席）  
蘇慶和（執行總幹事）

The financial statements on pages 60 to 86 were approved by Members of the Executive Committee on 20th July, 1999 and are signed on its behalf by:

S. M. Chung (Chairman)  
Victor H. W. So (Executive Director)

# 現金流量表

## Cash Flow Statement

截至一九九九年三月三十一日止年度 (港幣千元)	FOR THE YEAR ENDED 31ST MARCH 1999 (HK\$'000)	附註 Note	一九九九 1999	一九九八 1998
<b>營運活動</b>	<b>Operating activities</b>			
從租客、業主、樓宇買家及 貸款計劃借款人所收取的現金	Cash receipts from tenants / flat owners / flat buyers / borrowers		<b>7,599,535</b>	7,725,598
樓宇管理的現金支出	Cash payments for estate management		<b>(304,899)</b>	(306,822)
土地及發展成本的現金支出	Cash payments for land and development costs		<b>(2,618,844)</b>	(2,690,471)
員工薪酬及福利的現金支出	Cash payments to employees in respect of salaries and other benefits		<b>(256,514)</b>	(234,271)
觀龍樓修補工程的現金支出	Cash payment for Kwun Lung Lau remedial works		<b>(2,168)</b>	(7,367)
其他現金支出	Other cash payments		<b>(32,341)</b>	(36,524)
<b>營運活動的現金流入淨額</b>	<b>Net cash inflow from operating activities</b>	20	<b>4,384,769</b>	4,450,143
<b>投資回報及融資費用</b>	<b>Returns on investments and servicing of finance</b>			
利息收入	Interest received		<b>285,709</b>	112,268
利息支出	Interest paid		<b>(6,289)</b>	(111,094)
股息收入	Dividends received		<b>24,854</b>	32,589
<b>投資回報及融資費用 的現金流入淨額</b>	<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>304,274</b>	33,763
<b>投資活動</b>	<b>Investing activities</b>			
出售固定資產所得款項	Proceeds from disposal of fixed assets		<b>18</b>	94,176
購買固定資產	Purchase of fixed assets		<b>(221,424)</b>	(710,661)
出售投資所得款項	Proceeds from sale of investments		<b>1,442,429</b>	730,438
購買投資	Purchase of investments		<b>(1,477,769)</b>	(815,133)
投資管理費及銀行費用支出	Investment management fees and banks charges paid		<b>(4,814)</b>	(5,462)
(增加) / 減少寄存於投資 經理款項	(Increase) / decrease in deposits with the investment managers		<b>(23,118)</b>	21,941
<b>投資活動之現金流出淨額</b>	<b>Net cash outflow from investing activities</b>		<b>(284,678)</b>	(684,701)
<b>融資前的現金流入淨額</b>	<b>Net cash inflow before financing</b>		<b>4,404,365</b>	3,799,205

截至一九九九年三月三十一日止年度 (港幣千元)	FOR THE YEAR ENDED 31ST MARCH 1999 (HK\$'000)	附註 Note	一九九九 1999	一九九八 1998
<b>融資前的現金流入淨額</b>	<b>Net cash inflow before financing</b>		<b>4,404,365</b>	3,799,205
<b>融資</b>	<b>Financing</b>			
償還政府貸款	Repayment of loans from Government	21	(193,642)	(262,217)
減少銀行貸款	Decrease in bank loan		-	(3,500,000)
運用循環備用信貸及發行浮息 債券的開支	Expenses paid in connection with amount drawn under revolving credit facility and issue of floating rate notes		(2,215)	(1,594)
<b>融資活動現金流出淨額</b>	<b>Net cash outflow from financing</b>		<b>(195,857)</b>	(3,763,811)
<b>現金及現金等價項目增加</b>	<b>Increase in cash and cash equivalents</b>		<b>4,208,508</b>	35,394
<b>年初現金及現金等價項目結存</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>1,259,740</b>	1,224,346
<b>年終現金及現金等價項目結存</b>	<b>Cash and cash equivalents at end of the year</b>		<b>5,468,248</b>	1,259,740
<b>現金及現金等價項目 結餘的分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>			
短期定期存款	Short-term time deposits		5,415,000	1,091,033
現金及銀行存款	Cash and bank balances		53,248	168,707
			<b>5,468,248</b>	1,259,740

**1. 概述**

房屋協會乃根據香港房屋協會法團條例於一九五一年五月十八日註冊成立。

**2. 採納新標準會計準則**

於本年度內，本會採納下列由香港會計師公會新頒佈的標準會計準則：

標準會計準則第20條	關連人士披露
標準會計準則第22條	存貨

標準會計準則第20條要求披露與特定關連人士各項交易詳情(附註27)。由於這是第一年採用這新準則，所以沒有所需資料作比較數字。

標準會計準則第22條規定存貨的會計處理方法。這條準則規定在術語及表達方面的一些修改，但並未對以前年度或本年的盈餘產生影響。相應地，無需對期初數字進行調整。

**3. 主要會計政策**

編製這財務報表所採用之會計政策乃符合香港普遍採納之會計原則，現載列如下：

**收入確認**

出售物業收入以下列二者日期的較後者入賬：取得入伙紙或完成出售手續。於上述日期前所收的買方訂金則作為預售樓宇按金入賬並列於流動負債內。

**1. General**

The Housing Society was incorporated on 18th May, 1951 under the Hong Kong Housing Society Incorporation Ordinance.

**2. Adoption of New Statements of Standard Accounting Practice**

In the current year, the Housing Society has adopted the following Statements of Standard Accounting Practice (SSAPs) newly issued by the Hong Kong Society of Accountants.

SSAP 20	Related Party Disclosures
SSAP 22	Inventories

SSAP 20 requires the disclosure of details of transactions with specified related parties (Note 27). No comparative information has been presented for related party transactions in this first year implementation of the new standard, because the necessary information is not available.

SSAP 22 specifies the accounting treatment to be adopted for inventories. The adoption of that standard has resulted in some changes in terminology and presentation, but does not have an effect on the surplus for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

**3. Principal Accounting Policies**

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

**Revenue Recognition**

Proceeds on sale of properties are recognised when the occupation permit is granted or when the sale is completed, whichever is the later. Payments received from purchasers prior to this stage are recorded as deposits on sale of properties under current liabilities.

當物業在遞延條件下出售，而部分樓款可以在一段免息期後收取，該交易之售價超過沒有該遞延貸款條件下之售價的部份，相當於利息收入。這利息收入則當作遞延收入處理及根據在免息期內可收取的樓款的實質回報率分攤於收入支出賬內。

從租賃物業獲取的租金收入乃按有關租約期以直線基準確認入賬。

出售上市證券投資收益以交易日確認入賬。

利息收入以時間之基準參照未償還本金及適用利率確認入賬。

股息收入乃在股東有權收取款項時予以確認入賬。

#### 外幣兌換

以外幣計算之交易按交易日期之匯率換算。以外幣結算之貨幣性資產及負債按結算日的匯率再換算。因換算而產生之溢利及虧損均記入收入支出賬內。

#### 固定資產、折舊及攤銷

固定資產乃按原值減去折舊或攤銷入賬。資產成本包括其購入價及為設定其用途投入現時運作前所需之直接應佔成本。資產投入運作後之開支，如修理、保養及全面檢修成本則一般納入有關產生期間之收入支出賬內。在所耗成本能明確地顯示提升該固定資產日後經濟效益之情況下，該項成本將會撥入資產成本而成為固定資產之額外成本。

Where properties are sold under deferred terms with part of the sales proceeds being receivable after an interest-free period, the excess of the sales price for such transactions over the price that would be charged in the absence of such extended credit terms is treated as deferred income and is allocated to the income and expenditure account on a basis that takes into account the effective yields on the amounts of the sales proceeds receivable over the interest-free period.

Rental income from property under operating lease is recognised on a straight line basis over the terms of the respective leases.

Proceeds on sale of listed investments are recognised on a trade date basis.

Interest income is accrued on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income is recognised when the shareholders' rights to receive payment have been established.

#### Foreign Currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income and expenditure account.

#### Fixed Assets, Depreciation and Amortisation

Fixed assets are stated at cost less depreciation or amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the fixed assets has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income and expenditure account



出售資產或資產報銷所帶來之溢利或虧損乃取決於出售資產收入與資產所持價值之差價，並於收入支出賬內確認入賬。

當固定資產的可收回價值低於賬面淨值，賬面淨值須減低以反映其價值下降。對其可收回價值的評估，並未將未來預見的現金流量折為現值。

折舊及攤銷乃將固定資產的價值以直線方法按其估計可使用年期，依照下列折舊年率撇除：

批租土地 按官契剩餘年期

樓宇 按四十年之估計可使用年期或官契剩餘年期二者的較短者

發展中物業 無

其他固定資產 百分之二十至百分之二十五

#### 借貸成本撥作資產成本

因收購、建築及生產為合資格資產(即需一段長時間始能達至其擬定用途或予以銷售之資產)，直接應計之借貸成本均撥入此等資產成本值之一部份。當此等資產大體上已完成可作其預計用途或銷售時，即停止將該借貸成本撥作資產成本。當指定借貸尚未支付合資格資產開支而用作臨時投資，所賺取的投資收入會撥入資產借貸成本款項中扣除。

in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income and expenditure account.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation and amortisation are provided to write off the cost of fixed assets over the estimated useful lives, using the straight line method at the following rates per annum:

Leasehold land Over the unexpired period of lease

Buildings Over the estimated useful lives of 40 years or the unexpired period of lease, whichever is the shorter

Properties under development Nil

Other fixed assets 20% - 25%

#### Capitalisation of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are

其他借貸成本將於產生期間確認為費用。

#### 發展中物業

作出租用途之發展中物業乃以成本值減降價準備(如必要)列入固定資產內。

待建成後用作出售用途的發展中物業乃以成本值及套現淨值的較低者列入流動資產內。成本包括地價、發展成本、成本化利息及其他直接費用。套現淨值為正常情況下之估計售價減去直至完成之所有估計成本及有關之銷售費用。

#### 投資

上市投資乃按整體成本及市值的較低者入賬。

#### 應收貸款

應收貸款列示於資產負債表上已扣除估計之損失準備金。

呆壞賬準備的訂定均已參考有關之特殊及一般性之風險。

準備中之特殊性因素是關乎某些貸款已被個別地視為壞賬或呆賬。至於一般性因素是關乎一些尚未明確地甄別，但根據過往經驗，在房協的應收貸款內，任何年結均可能存在之損失。於決定準備之數目，管理層會考慮之因素包括(但不局限於)本地之經濟狀況和過往貸款損失之經驗。

substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Properties Under Development

Properties under development for rental purposes are classified under fixed assets and are stated at cost less provision for impairment in value, if necessary.

Properties under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Cost includes land premiums, development cost, capitalised interest cost and other attributable expenses. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Investments

Listed investments are stated at the lower of cost and market value, calculated on a portfolio basis.

#### Loans Receivable

Loans receivable are stated in the balance sheet after deducting provision for estimated losses.

Provision for bad and doubtful debts is made, having regard to both specific and general risks.

The specific element of the provision relates to those loans that have been individually reviewed and specifically identified as bad or doubtful. Factors which are considered include expected cash flows, financial condition of the borrower and current economic conditions. The general element of the provision relates to those losses that, although not yet specifically identified, are known from experience to be present in the

準備主要用於當所有之抵押品已作變賣及認為不可能有進一步還款之貸款作撇賬之用。

#### 樓宇存貨

樓宇存貨乃可作出售的物業，以成本及可套現淨值的較低價入賬。

成本按有關物業發展的地價及發展成本總和的比例而決定。

可套現淨值為正常情況下減去有關之銷售費用。

#### 現金等價項目

現金等價項目乃指短期、可隨時兌換為已知現金數額高度流動之投資，此等投資於購入後三個月內到期，惟須扣除由借款日期起計三個月內應償還之銀行借款。

#### 退休金福利計劃

計入收入支出賬之退休金福利計劃供款乃為房協指定供款計劃本年應付之供款。

Housing Society's loan receivable. In determining the level of the provision required, management considers numerous factors including, but not limited to, domestic economic conditions and prior loan loss experience.

Provision are applied to write off loans receivable when all security has been realised and further recoveries are considered unlikely.

#### Housing Inventories

Housing inventories represent properties held for sale and are stated at the lower of cost and net realisable value.

Cost is determined by apportionment of the relevant land and development costs attributable to the respective properties.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

#### Cash Equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

#### Retirement Benefits Scheme

The retirement benefits costs charged in the income and expenditure account represent the contributions payable in respect of the current year to the Housing Society's defined contribution scheme.

#### 4. 營業額及營運盈餘

營業額包括本年度出售物業、租金、投資、財務及物業管理的收入。

所有營業額及不包括特殊項目之營運盈餘乃全部於香港產生，其分析如下：

#### 4. Turnover and Operating Surplus

Turnover represents gross proceeds on sale of properties, income from rental, investments, financial and management services during the year.

An analysis of turnover and contribution to operating surplus excluding exceptional item by principal activities, which arise in Hong Kong, is as follows:

		營業額 Turnover		營運盈餘 Operating surplus	
(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998	一九九九 1999	一九九八 1998
出售物業	Property sales	<b>7,412,988</b>	6,616,490	<b>2,202,961</b>	2,137,098
租金收入	Rental income	<b>880,658</b>	864,256	<b>282,048</b>	258,636
投資及財務收入	Investment and financial services income	<b>427,008</b>	210,676	<b>213,232</b>	192,789
其他收入	Other income	<b>38,034</b>	17,755	<b>38,034</b>	17,755
<b>總額</b>	<b>Total</b>	<b>8,758,688</b>	7,709,177	<b>2,736,275</b>	2,606,278

## 5. 不包括特殊項目之營運盈餘

## 5. Operating Surplus Excluding Exceptional Item

(港幣千元)	(HK\$'000)	附註 Notes	一九九九 1999	一九九八 1998
不包括特殊項目之 營運盈餘已扣除 /(已計入) :	<b>Operating surplus excluding exceptional item has been arrived at after charging / (crediting):</b>			
核數師酬金	Auditors' remuneration		<b>384</b>	404
固定資產折舊及攤銷	Depreciation and amortisation on fixed assets		<b>141,492</b>	117,211
投資及財務收入	Investment and financial services income	5a	<b>(427,008)</b>	(210,676)
利息支出淨額	Net interest expenses	5b	<b>165,910</b>	7,188
出售固定資產的虧損/(溢利)	Loss / (gain) on disposal of fixed assets		<b>34</b>	(86,382)
呆壞賬準備	Provision for bad and doubtful debts		<b>41,377</b>	145

## 5a. 投資及財務收入

## 5a. Investment and Financial Services Income

(港幣千元)	(HK\$'000)		一九九九 1999	一九九八 1998
<b>基金經理的投資</b>	<b>Funds invested by fund managers</b>			
上市證券收益	Income from listed securities		<b>83,942</b>	152,957
銀行存款的利息收入	Interest income from bank deposits		<b>10,385</b>	7,663
			<b>94,327</b>	160,620
<b>管理人員的投資</b>	<b>Funds invested by management</b>			
利息收入	Interest income from bank deposits		<b>278,837</b>	101,846
減：待用貸款利息收入 用於抵銷借貸利 息支出	Less : Interest income on surplus loan funds transferred to interest paid for offsetting borrowing costs		-	(51,790)
			<b>278,837</b>	50,056
第二按揭貸款利息收入	Interest income on second mortgage loans		<b>53,844</b>	-
			<b>332,681</b>	50,056
<b>投資及財務收入</b>	<b>Investment and financial services income</b>		<b>427,008</b>	210,676

## 5b. 利息支出淨額

## 5b. Net Interest Expenses

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
<b>五年內須全部償還的銀行貸款</b>	<b>Bank loans wholly repayable within 5 years</b>		
利息支出	Interest expenses	–	131,348
其他有關支出	Other related expenses	<b>3,045</b>	9,562
		<b>3,045</b>	140,910
減：由投資收入轉入的待用 貸款利息收入	Less : Interest income on surplus loans funds transferred from investment income	–	(51,790)
未經攤銷的貸款相關支出	Unamortised loan-related expenses	–	(1,750)
		<b>3,045</b>	87,370
五年內須全部償還的政府 貸款	Loans from Government wholly repayable within 5 years	<b>413,280</b>	403,989
無須五年內全部償還的政府 貸款	Loans from Government not wholly repayable within 5 years	<b>5,947</b>	7,188
		<b>422,272</b>	498,547
發展中物業的成本化利息	Interest and finance cost capitalised for properties under development	<b>(256,362)</b>	(491,359)
<b>利息支出淨額</b>	<b>Net interest expenses</b>	<b>165,910</b>	7,188

## 6. 執行委員會委員之酬金及費用

於本年度內，除執行總幹事外，各執行委員會委員並沒有為其於房協的服務收取任何酬金或費用(一九九八年：無)。而該執行總幹事的酬金已包括在附註七內。

## 6. Executive Committee Members' Emoluments and Fees

None of the members of the Executive Committee, except the Executive Director, received any emoluments or fees in respect of their services to the Housing Society during the year (1998: Nil). The Executive Directors' emoluments are included in Note 7.

**7. 五位最高酬金的人士**

五位最高酬金人士的總薪酬概括如下：

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
基本薪金、房屋津貼、其他 津貼及實物收益	Basic salary, housing allowances, other allowances and benefits in kind	15,850	14,841
公積金的供款	Provident fund contribution	509	475
		<b>16,359</b>	<b>15,316</b>

該等人士酬金分下列等級：

The emoluments of the individuals fell within:

酬金等級	Emoluments Band	員工人數 Number of employees	一九九九 1999	一九九八 1998
(港幣)	(HK\$)			
\$2,500,001 - \$3,000,000	\$2,500,001 - \$3,000,000		2	4
\$3,000,001 - \$3,500,000	\$3,000,001 - \$3,500,000		2	–
\$3,500,001 - \$4,000,000	\$3,500,001 - \$4,000,000		–	–
\$4,000,001 - \$4,500,000	\$4,000,001 - \$4,500,000		–	1
\$4,500,001 - \$5,000,000	\$4,500,001 - \$5,000,000		1	–
			<b>5</b>	<b>5</b>

**8. 特殊項目****8. Exceptional Item**

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
撥回於一九九四年七月 二十三日因觀龍樓山 泥下塌而需重建護土 牆及進行維修工程所 作的備用金。	Written back of provision for costs of reconstruction of a retaining wall and renovation works to reinstate buildings damaged by a landslide at Kwun Lung Lau on 23rd July, 1994.	–	4,500

**9. 稅項**

房屋協會為慈善機構，根據稅務條例第八十八條獲豁免繳納香港稅項。

**9. Taxation**

The Housing Society is a charitable institution and is exempt from Hong Kong taxation under Section 88 of the Hong Kong Inland Revenue Ordinance.

**10. 固定資產****10. Fixed Assets**

		批租土地 Leasehold land	樓宇 Buildings	發展中物業 Properties under development	其他資產 Other assets	總額 Total
<b>成本</b>	<b>Cost</b>					
一九九八年四月一日	At 1st April, 1998	1,547,854	3,164,693	1,638,705	65,882	<b>6,417,134</b>
由發展中物業撥入	Transfer from properties under development	261,319	332,199	(593,518)	-	-
添置	Additions	-	-	220,400	8,444	<b>228,844</b>
轉至樓宇存貨	Transfer to housing inventories	(18,264)	(11,682)	-	-	<b>(29,946)</b>
撇除 / 出售	Written off / disposed	-	-	-	(2,870)	<b>(2,870)</b>
一九九九年三月三十一日	At 31st March, 1999	1,790,909	3,485,210	1,265,587	71,456	<b>6,613,162</b>
<b>折舊及攤銷</b>	<b>Depreciation and amortisation</b>					
一九九八年四月一日	At 1st April, 1998	89,167	696,302	-	38,624	<b>824,093</b>
本年度折舊	Provided for the year	30,224	101,030	-	10,238	<b>141,492</b>
轉至樓宇存貨	Transfer to housing inventories	(205)	(183)	-	-	<b>(388)</b>
撇除 / 出售	Written off / disposed	-	-	-	(2,818)	<b>(2,818)</b>
一九九九年三月三十一日	At 31st March, 1999	119,186	797,149	-	46,044	<b>962,379</b>
<b>賬面淨值</b>	<b>Net book values</b>					
一九九九年三月三十一日	At 31st March, 1999	1,671,723	2,688,061	1,265,587	25,412	<b>5,650,783</b>
一九九八年三月三十一日	At 31st March, 1998	1,458,687	2,468,391	1,638,705	27,258	<b>5,593,041</b>



位於香港之批租土地淨值包括：

The net book value of land which is situated in Hong Kong comprises:

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
多於五十年的長期租約	Long term leases (over 50 years)	<b>190,798</b>	191,727
十至五十年內的中期租約	Medium term leases (10 to 50 years)	<b>1,480,925</b>	1,266,960
<b>總額</b>	<b>Total</b>	<b>1,671,723</b>	1,458,687

發展中物業包括資本化利息約港幣60百萬元(一九九八：港幣88百萬元)。

Included in properties under development is net interest capitalised of approximately HK\$60 million (1998 : HK\$88 million).

發展中物業乃位於香港及以中期租約持有。

The properties under development are situated in Hong Kong and held under medium term leases.

固定資產中包括成本港幣4,950百萬元(一九九八年：港幣4,387百萬元)及累積折舊港幣883百萬元(一九九八年：港幣756百萬元)之作為營業租賃的資產。

Fixed assets include assets carried at a cost of HK\$4,950 million (1998 : HK\$4,387 million) and accumulated depreciation of HK\$883 million (1998 : HK\$756 million) in respect of assets held for use under operating leases.

## 11. 投資

## 11. Investments

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
<b>成本值減降值準備</b>	<b>At cost less provision</b>		
香港上市股份	Hong Kong listed shares	306,370	392,951
海外上市股份	Overseas listed shares	541,957	509,364
香港 - 債券及其他 有牌價證券	Bonds, debentures and other marketable securities – Hong Kong	151,191	36,622
海外 - 債券及其他 有牌價證券	Bonds, debentures and other marketable securities – Overseas	452,972	419,070
		<b>1,452,490</b>	1,358,007
於金融機構存款	Deposits in financial institutions	128,034	104,916
有關投資的應收賬項	Accounts receivable in respect of sale of investments	43,318	16,702
有關投資的應付賬項	Accounts payable in respect of purchase of investments	(62,227)	(7,524)
		<b>1,561,615</b>	1,472,101
<b>投資市值</b>	<b>Market value of investments</b>		
香港上市股份	Hong Kong listed shares	395,768	535,490
海外上市股份	Overseas listed shares	671,573	672,920
香港 - 債券及其他 有牌價證券	Bonds, debentures and other marketable securities – Hong Kong	153,955	37,350
海外 - 債券及其他 有牌價證券	Bonds, debentures and other marketable securities – Overseas	439,801	414,713
		<b>1,661,097</b>	1,660,473

## 12. 應收貸款

應收貸款乃房協為買家所提供的第二按揭貸款。

## 12. Loans Receivable

Loans receivable represents the second mortgage loans granted to the buyers by the Housing Society.

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
一年內到期	Due within one year	3,073	–
一年後到期	Due after one year	870,741	195,561
		<b>873,814</b>	195,561
減：包括在流動資產項目內 之一年內到期款額	Less: Amount due within one year included in current assets	(3,073)	–
一年後到期的款額	Amount due after one year	<b>870,741</b>	195,561

## 13. 作出售用途的發展中物業

## 13. Properties under Development for Sale

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
年初結餘	Balance at beginning of the year	13,848,145	16,642,123
添置	<b>Additions</b>		
發展成本	Development cost	2,368,350	2,624,039
成本化的借貸費用	Borrowing cost capitalised	249,161	477,557
		<b>16,465,656</b>	19,743,719
減：轉至樓宇存貨	Less: Amount transferred to housing inventories	(4,544,230)	(5,895,574)
年終結餘	Balance at end of the year	<b>11,921,426</b>	13,848,145

## 14. 其他流動資產

## 14. Other Current Assets

(港幣千元)	(HK\$'000)	附註 Note	一九九九 1999	一九九八 1998
樓宇存貨	Housing inventories	15	1,445,551	1,729,843
應收賬項、雜項應收賬款、 及預付費用	Accounts receivable, sundry debtors and prepayments		156,683	521,376
於金融機構之定期存款	Time deposits with financial institutions		5,415,000	1,091,033
現金及銀行結餘	Cash and bank balances		53,248	168,707
			<b>7,070,482</b>	3,510,959

## 15. 樓宇存貨

計入本年收入支出賬之樓宇存貨成本為港幣5,210百萬元(一九九八年：港幣4,479百萬元)。

附註十四中包括樓宇存貨港幣47百萬元(一九九八年：無)為可變現值。

## 15. Housing Inventories

The cost of inventories recognised as expenses during the year was HK\$5,210 million (1998: HK\$4,479 million).

Included in note 14 are housing inventories of HK\$47 million (1998: Nil) which are carried at net realisable value.

## 16. 政府貸款

## 16. Loans from Government

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
<b>政府貸款按以下期限償還</b>	<b>Loans from Government repayable</b>		
一年內	Within 1 year	<b>7,332,543</b>	7,146,098
一年至兩年內	After 1 year, but within 2 years	<b>1,377,096</b>	151,372
兩年至五年內	After 2 years, but within 5 years	<b>48,826</b>	1,233,242
五年以上	After 5 years	<b>104,302</b>	112,759
		<b>8,862,767</b>	8,643,471
減：包括在流動負債中項目 內之一年內到期部份	Less: Amount due within one year included in current liabilities	<b>(7,332,543)</b>	(7,146,098)
一年後到期的款額	Amount due after one year	<b>1,530,224</b>	1,497,373

以上貸款利息為免息或按年利率三厘五分至五厘計算，其中包括：

- a. 用以支付夾心階層住屋計劃的地價款額，其貸款總額為港幣8,647百萬元（一九九八年：港幣8,398百萬元）。還款方式如下：
  - i. 首次還款期為每個屋苑預售完成時，償還款項為相關貸款金額一成或售樓按金收入，兩者以較少為依歸；及
  - ii. 貸款餘額，在每個屋苑所有單位售出後或於入伙紙發出後一年內償還，兩者以時間較早者為準。
- b. 用以支付興建其他屋苑，其貸款總額為港幣216百萬（一九九八年：港幣245百萬元），還款期分別為七個等額每年還款，或按四百八十期等額每月還款。

The loans, which are either interest free or carry interest rates ranging from 3.5% to 5% per annum, comprise:

- a. Loans in the sum of HK\$8,647 million (1998: HK\$8,398 million) for financing the payment of land premium for projects under Sandwich Class Housing Scheme, which is repayable as follows:
  - i. the lesser of 10% of loan or deposit money received upon concluding pre-sale of each lot to which the loan relates; and
  - ii. the balance of loan upon the completion of sales of all units of the buildings on each lot to which the loan relates or one year from the issuance of occupation permit, whichever is the earlier.
- b. Loans in the sum of HK\$216 million (1998: HK\$245 million) for the financing of other housing schemes are repayable either by 7 annual equal instalments or by 480 monthly instalments.

## 17. 其他流動負債

## 17. Other Current Liabilities

(港幣千元)	(HK\$'000)	附註 Note	一九九九 1999	一九九八 1998
雜項應付賬項及應付費用	Sundry creditors and accruals		<b>873,631</b>	877,811
租客及雜項按金	Tenants' and sundry deposits		<b>103,563</b>	101,234
銷售物業按金	Property sales deposits		<b>865,448</b>	1,613,246
重大維修及保養準備	Provision for major repairs and maintenance	18	<b>135,827</b>	117,235
			<b>1,978,469</b>	2,709,526

## 18. 重大維修及保養準備

## 18. Provision for Major Repairs and Maintenance

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
年初結餘	Balance at beginning of the year	<b>117,235</b>	77,516
已在收入支出賬內扣除的準備	Provision charged to Income and Expenditure Account	<b>111,142</b>	137,922
減：支出	Less: Expenditure	<b>(92,550)</b>	(98,203)
年終結餘	Balance at end of the year	<b>135,827</b>	117,235

## 19. 火險基金

## 19. Fire Insurance Fund

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
年初結餘	Balance at beginning of the year	<b>133,267</b>	131,093
加：本年度收入支出賬屋宇費用內記入的火險準備	Add: Provisions charged to Income and Expenditure Account as an estate expense during the year	<b>2,673</b>	2,241
		<b>135,940</b>	133,334
減：本年度因火災所引致的維修	Less: Repairs for fire damages during the year	<b>(259)</b>	(67)
年終結餘	Balance at end of the year	<b>135,681</b>	133,267

## 20. 營運活動內盈餘與現金流入淨額調節

## 20. Reconciliation of Surplus to Net Cash Inflow from Operating Activities

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
收入支出賬內之營運盈餘	Operating surplus as per Income and Expenditure Account	2,736,275	2,610,778
固定資產折舊及攤銷	Depreciation and amortisation on fixed assets	141,492	117,211
出售固定資產的虧損/(溢利)	Loss / (gain) on disposal of fixed assets	34	(86,382)
利息支出	Interest expense	165,910	7,188
投資收入	Investment income	(427,008)	(210,676)
投資管理費及銀行費用支出	Investment management fees and banks charges	4,814	5,421
<b>下列項目的(增加)/減少:</b>	<b>(Increase) / decrease in:</b>		
發展中物業	Properties under development	2,175,880	3,271,364
應收貸款	Loans receivable	(678,253)	(195,561)
樓宇存貨	Housing inventories	313,850	(1,712,499)
應收賬項、雜項應收賬款及預付費用	Accounts receivable, sundry debtors and prepayments	402,823	(468,893)
<b>下列項目的(增加)/減少:</b>	<b>(Increase) / decrease in:</b>		
雜項應付賬項及應付費用	Sundry creditors and accruals	(3,479)	152,327
租客、預售樓宇及其他按金	Tenants, property sales and other deposits	(745,469)	917,972
遞延收入	Deferred income	276,894	–
重大維修及保養準備	Provision for major repairs and maintenance	18,592	39,719
火險基金	Fire insurance fund	2,414	2,174
營運活動內現金流入淨額	Net cash inflow from operating activities	4,384,769	4,450,143

## 21. 本年內融資變動分析表

## 21. Analysis of Changes in Financing during the Year

(港幣千元)	(HK\$'000)	政府貸款 Loans from Government
年初結餘	Balance at beginning of the year	8,643,471
應計利息	Accrued interest	412,938
償還貸款	Repayment of loans	(193,642)
年終結餘	Balance at end of the year	8,862,767

## 22. 主要非現金交易

本年房協為所售物業買家提供第二按揭貸款為港幣721百萬元（一九九八年：港幣196百萬元）。

## 23. 物業發展及改善的承擔

於結算日有關發展中物業及樓宇改善工程未入賬的承擔金額概括如下：

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
已簽約但未作出撥備的工程	Contracted for but not provided	1,336,774	2,721,512
已經核準而未簽約的工程	Authorised but not contracted for	8,332,307	19,581,090
		<b>9,669,081</b>	<b>22,302,602</b>

## 24. 或然負債

房協就其出售樓宇，要求數間按揭業務銀行向其樓宇買家提供最高八成或九成買價的按揭貸款。房協與該等銀行簽訂協議，若買家不還債時，房協須作以下賠償，以金額較少為準：

- a. 未償還的本金、利息、法律及有關費用扣除從欠款者追回的款項及變賣其樓宇所得，所產生的不敷之數；或

## 22. Major Non-Cash Transactions

During the year the Housing Society granted second mortgage loans to the buyers of properties amounting to HK\$721 million (1998: HK\$196 million).

## 23. Commitments for Property Development and Improvements

At the balance sheet date, the commitments in respect of properties under development and building improvement work which have not been provided in the financial statements are as follows:

## 24. Contingent Liabilities

In relation to the sale of its properties, the Housing Society has requested a number of mortgage banks to grant the purchasers mortgage loans up to 80% or 90% of the price of the properties. The Housing Society has entered into agreements with the mortgage banks that in the event of a default, the Housing Society shall indemnify them for the lesser of:

- a. the amount of the shortfall which is the aggregate amount of the outstanding principal, interest, legal and related costs over the amounts recoverable from the sale proceeds and from the defaulted; or

b. 超過七成樓價但不超過八成或九成樓價的貸款部份。

除此之外，房協也與數間按揭業務銀行簽訂協議，要求該等銀行向某一些樓宇買家提供最高七成或八成買價的按揭貸款。根據該協議，若買家不還債時，房協須作以下賠償，以金額較少為準：

a. 未償還的本金、利息、法律及有關費用扣除從欠款者追回的款項及變賣其樓宇所得，所產生的不敷之數；或

b. 金額相等於七成或八成樓宇估值和按揭銀行所借款的差額。樓宇估值是平均全市場估值減去該樓宇在樓契上所列明用以減去當時樓價的百分比率。

於結算日，因上述擔保而產生的或然負債估計約為港幣1,901百萬元(一九九八年：港幣1,012百萬元)。

b. an amount equal to the portion of loans that is over 70% but not exceeding 80% or 90% of the price of the property.

In addition, the Housing Society has also entered into another agreements with a number of mortgage banks, requesting them to grant to some other purchasers mortgage loan up to 70% or 80% of the purchase price of the properties. Under the terms of the agreements, in the event of a default, the Housing Society shall indemnify them for the lesser of:

a. the amount of the shortfall which is the aggregate amount of the outstanding principal, interest, legal and related costs over the amounts recoverable from the sale proceeds and from the defaulted; or

b. an amount equal to the difference between 70% or 80% of the assessed price of the properties and the loan advanced by the mortgage bank. Assessed price is arrived at by deducting the average assessed full market value by the same percentage as the full market value set out in the assignment of the properties and has been deducted to arrive at the purchase price set out in the assignment.

At the balance sheet date, the total contingent liability arising from the above guarantees is estimated to be approximately HK\$1,901 million (1998: HK\$1,012 million).



## 25. 退休金 利計劃

房協為其僱員提供一個界定供款退休金計劃。此計劃之資產與房協之資產分開持有，存於由獨立信託公司所管理之基金。

計入收入支出賬之退休福利計劃供款為房協按計劃規則所指定比率而應付之供款。倘僱員於全數達到享用退休福利前退出該計劃，所沒收的僱主供款之金額可用於減除房協應付之未來供款，或支付信託人行政費用，或根據此計劃條款分配給參與此計劃的僱員。

## 25. Retirement Benefits Scheme

The Housing Society operates a defined contribution retirement benefits scheme for all qualified employees. The assets of the scheme are held separately from those of the Housing Society in a fund under the control of trustee.

The retirement benefits cost charged to income and expenditure account represents contribution payable to the fund by the Housing Society at rate specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the forfeited employer's contributions are used either to reduce future contribution or to pay the trustee's administration charges or to distribute to members who are entitled to such distributions under the rules of the scheme.

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
記入收入支出賬內的供款	Contribution charged to income and expenditure account	<b>24,257</b>	21,896
沒收僱主供款用於：	Utilisation of forfeited employer's contribution for:		
支付信託人行政費用	Payment of trustee's administration charges	<b>413</b>	372
分配給參與計劃的僱員	Distribution to members	<b>1,214</b>	4,000
		<b>1,627</b>	4,372
於結算日未運用的沒收 僱主供款結餘	Balance of forfeited employers' contribution not utilised at the balance sheet date	<b>7,907</b>	6,412

## 26. 政府對郊區公共屋宇計劃的貢獻

- a. 政府提供無需補地價的土地，以發展若干郊區公共屋宇計劃。於結算日該等土地若按差餉值以剩餘方法估值，其市值應為港幣796百萬元(一九九八年：港幣717百萬元)，此市值並未包括在賬目內。
- b. 政府提供免息貸款給予郊區公共屋宇計劃財政支持，並未包括在賬目內的假設利息，若以欠款餘額年利率五厘計算，其總額應為下列數目：

## 26. Government's Contribution to Rural Public Housing Projects

- a. Land was granted by Government without premium for development of certain rural housing projects. The full market value of the land based on rateable values at the balance sheet date and calculated in accordance with the residual method of valuation, which has not been incorporated into the financial statements, amounts to HK\$796 million (1998: HK\$717 million).
- b. Interest free loans were obtained from Government for financing the rural public housing projects. Aggregate notional interest, which is calculated at 5% per annum on the outstanding balances of the loans and has not been incorporated into the financial statements, is as follows:

(港幣千元)	(HK\$'000)	一九九九 1999	一九九八 1998
本年利息	Interest for the year	5,586	5,780
截至結算日之累積利息	Accumulated interest up to the balance sheet date	72,516	66,930

## 27. 有關連人士之交易

本年房協與一些執行委員會、審核委員會及小組委員會委員及主要行政人員，於日常業務範圍內進行以下重大交易：

## 27. Related Party Transactions

During the year, the Housing Society entered into the following material transactions in the ordinary course of business with related parties which comprise the members of the Executive Committee, Audit Committee and Sub-Committees, and key management personnel:

交易性質	Nature of transactions	於本年度產生的交易 Transactions incurred during the year	於一九九九年三月三十一日
			應收 / (應付) 有關連人士款額 Amount due from / (to) related parties at 31.3.1999
(港幣千元)	(HK\$'000)		
建築工程	Construction works	623,586	(71,554)
專業費用	Professional fees	16,521	(2,921)
銀行存款利息收入	Bank interest income	22,785	–
銀行存款	Bank deposits	–	824,694

此外，於這年度內房協批出總值港幣341百萬元的合約予有關連人士。

In addition, the Housing Society awarded a number of contracts with an aggregate amount of HK\$341 million to the related parties during the year.

以上交易定價乃根據競爭性報價或投標程序決定。

The above transactions were carried out using competitive quotation or tendering procedures.

## 28. 政府貸款計劃

以下是房協代政府管理的貸款計劃(以下簡稱該等貸款計劃)，其目的是協助合資格人仕自置居所。

- 夾心階層住屋貸款計劃
- 夾心階層住屋貸款延續計劃
- 首次置業貸款計劃

按照與政府簽訂的管理合約，房協作為該等貸款計劃的管理人，從政府獲得基金執行該等貸款計劃，並負責處理以下事項：

- a. 貸款予合資格申請人以協助他們置業並與他們簽訂貸款協議書。
- b. 收回貸款及有關利息並要求申請人遵守及履行所有貸款條件。
- c. 根據管理合約所列明途徑去運用該基金及由該基金所產生的收入。
- d. 在政府合理的通知下，歸還未用的基金給政府。

當房協未能全部或部份收回貸款及有關利息時，如房協已行使其應有的責任去執行及管理該等貸款計劃，房協是無須向政府作出任何賠償。

## 28. Government Loan Schemes

The Housing Society administers on behalf of the Government the following loan schemes (collectively the "Loan Schemes"), the objective of which is to assist eligible applicants to buy properties:

- Sandwich Class Housing Loan Scheme
- Sandwich Class Housing Extended Loan Scheme
- Home Starter Loan Scheme

Under the terms and conditions of the administration agreements entered into with the Government, the Housing Society, as administrator of the Loan Schemes, obtained funds from the Government to implement the Loan Schemes, and is required:

- a. To grant loans to eligible applicants to assist them to buy properties and require the applicants to enter into loan agreements with the Housing Society and to execute a second legal charge in favour of the Housing Society.
- b. To be responsible for recovering the loan and the interest thereon from the applicants and enforcing the due observance and performance by the applicants of all the terms and conditions of the loans.
- c. To deploy the funds and any income derived therefrom for purposes stipulated in the administration agreements.
- d. To return, on reasonable notice being given by the Government, the unexpended funds to the Government.

In the event of any loan and any interest thereon becoming totally or partially irrecoverable, the Housing Society shall not be required to reimburse or compensate the Government provided that the Housing Society shall have exercised due care in implementing and administering the Loan Schemes.



### 致香港房屋協會全體委員

(根據香港房屋協會法團條例於香港註冊成立)

本核數師行已完成審核載於第六十至第八十六頁按照香港普遍採納之會計原則編製的財務報表。

### 執行委員會委員及核數師的個別責任

執行委員會委員須負責編製真實與公平的財務報表。在編製該等財務報表時，委員必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立意見，並向委員報告。

### 意見的基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估執行委員會委員於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴會的具體情況、及有否貫徹應用並足夠地披露該等會計政策。

### To the Members of Hong Kong Housing Society

(incorporated under The Hong Kong Housing Society Incorporation Ordinance)

We have audited the financial statements on pages 60 to 86 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective Responsibilities of the Executive Committee Members and Auditors

The Executive Committee Members are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Executive Committee Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Hong Kong Housing Society, consistently applied and adequately disclosed.

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立了合理的基礎。

### 意見

本行認為上述的財務報表均真實與公平地反映貴會於一九九九年三月三十一日的財政狀況及貴會截至該日止年度之盈餘及現金流量。

德勤·關黃陳方會計師行  
香港執業會計師  
香港，一九九九年七月二十日

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the Hong Kong Housing Society's affairs as at 31st March, 1999 and of its surplus and cash flows for the year then ended.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong, 20th July, 1999