

Financial Statements 財務報表

INCOME AND EXPENDITURE ACCOUNT 收入支出賬

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

(in HK\$ Million)	(港幣百萬元)	Note 附註	2007	2006
INCOME	收入			
Revenue	營業收入	6	1,296.4	1,018.0
Other income	其他收入		20.5	22.2
			1,316.9	1,040.2
EXPENDITURE	支出			
Property development and related costs	物業發展及有關成本		363.6	22.6
Marketing and selling expenses	市場及銷售費用		23.4	7.7
Property leasing and management expenses	屋宇租賃及管理支出		364.3	317.9
Staff costs	職工成本		272.4	258.2
Depreciation on investment properties	投資物業折舊		107.0	110.8
Amortization of prepaid lease payments	攤銷預付土地租賃開支		45.0	45.0
Depreciation on property and equipment	物業及設備折舊		37.2	46.0
Investment expenses	投資費用		37.6	30.0
Financial subsidies to home owners	給予住宅業主的財務資助		46.0	22.3
Revitalization project expenditures	翻新項目支出		11.4	7.2
Impairment / (reversal of impairment) on loans and receivables	應收貸款及應收賬減值 ／(減值撥回)		1.5	(1.2)
Other expenses	其他支出		52.6	55.4
Auditor's remuneration	核數師酬金		0.7	0.5
			1,362.7	922.4
Staff costs capitalized	職工成本資產化		(35.5)	(32.7)
Prepaid lease payment capitalized	預付土地租賃開支資產化		(2.1)	(2.1)
			1,325.1	887.6
(DEFICIT) / SURPLUS BEFORE INVESTMENT INCOME AND PROPERTY VALUATION	投資回報及物業估值前(虧損) ／盈餘		(8.2)	152.6
Investment income	投資收入			
Investments held-for-trading	持作買賣用途投資			
– gains on disposal	– 出售溢利		237.1	79.8
– increase in fair value	– 公允價值增加		572.2	465.3
Other investment income	其他投資收入		587.6	522.8
		7	1,396.9	1,067.9
Reversal of write-down of housing inventories	撥回樓宇存貨減值	8	–	315.2
Reversal of write-down of properties under development for sale	撥回作出售用途的發展中物業減值	8	–	7.3
Impairment of investment properties and provision for rehabilitation work	投資物業減值損失及復修準備		–	(91.7)
NET SURPLUS	盈餘淨額		1,388.7	1,451.3

BALANCE SHEET 資產負債表

at the year ended 31st March 2007 於二零零七年三月三十一日

(in HK\$ Million)	(港幣百萬元)	Note 附註	2007	2006
NON-CURRENT ASSETS	流動資產			
Property and equipment	物業及設備	12	192.9	161.5
Prepaid lease payments	預付土地租賃開支	13	1,852.3	1,897.3
Investment properties	投資物業	14	3,306.7	3,209.0
Loans receivable	應收貸款	15	364.9	404.6
			5,716.8	5,672.4
CURRENT ASSETS	流動資產			
Properties under development for sale	作出售用途的發展中物業	16	2,571.9	2,345.7
Housing inventories	樓宇存貨	17	3,235.4	3,548.9
Prepaid lease payments	預付土地租賃開支	13	45.0	45.0
Investments held-for-trading	持作買賣用途投資	18	8,914.3	7,752.5
Loans receivable	應收貸款	15	4.8	4.2
Accounts receivable and prepayments	應收賬項及預付費用	19	173.5	136.8
Cash and bank balances	現金及銀行結餘	20	6,864.8	6,485.5
			21,809.7	20,318.6
CURRENT LIABILITIES	流動負債			
Loans from government	政府貸款	21	(5.0)	(6.1)
Sundry deposits, accounts payable and accruals	雜項按金、應付賬項及應付費用	22	(701.2)	(551.6)
Provisions	準備	23	(399.4)	(405.2)
			(1,105.6)	(962.9)
NET CURRENT ASSETS	流動資產淨額		20,704.1	19,355.7
NON-CURRENT LIABILITIES	非流動負債			
Accounts payable	應付賬項	22	(186.1)	(177.1)
Loans from government	政府貸款	21	(78.7)	(83.6)
			(264.8)	(260.7)
NET ASSETS	資產淨值		26,156.1	24,767.4
RESERVES	儲備			
Accumulated surplus	累積盈餘		26,156.1	24,767.4

The financial statements on pages 103 to 139 were approved by the Executive Committee and authorised for issue on 19th July 2007 and are signed on its behalf by:

載於第一百零三至一百三十九頁的財務報表已於二零零七年七月十九日由執行委員會批准及授權發放，並由下列委員代表簽署：

Yeung Ka-sing (Chairman)
L C Wong (Executive Director)

楊家聲 (主席)
王麗珍 (執行總幹事)

STATEMENT OF CHANGES IN RESERVES 儲備變動表

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

		2007	2006
(in HK\$Million)	(港幣百萬元)		
ACCUMULATED SURPLUS	累積盈餘		
At 1st April	四月一日	24,767.4	23,316.1
Net surplus for the year	本年度盈餘淨額	1,388.7	1,451.3
At 31st March	三月三十一日	26,156.1	24,767.4

CASH FLOW STATEMENT 現金流量表

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

(in HK\$ Million)	(港幣百萬元)	2007	2006
OPERATING ACTIVITIES	營運活動		
Cash receipts from tenants, flat owners, flat buyers and borrowers	從租客、業主、樓宇買家及借款人所收取的現金	1,342.9	1,119.1
Cash payments for property leasing and management	屋宇租賃及管理的現金支出	(354.6)	(314.6)
Cash payments for site acquisition and project development	收購土地及發展成本現金支出	(301.9)	(820.4)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利現金支出	(279.3)	(258.8)
Other cash payments	其他現金支出	(132.2)	(152.9)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	營運活動現金流入(流出)淨額	274.9	(427.6)
INVESTING ACTIVITIES	投資活動		
Interest received	利息收入	506.8	415.8
Interest paid	利息支出	(0.2)	(11.2)
Dividends received	股息收入	56.8	46.1
Payment for redevelopment/rehabilitation of investment properties	投資物業重建/復修支出	(182.1)	(116.8)
Payment for property and equipment	物業及設備支出	(62.6)	(46.4)
Payment for investments held-for-trading	作買賣用途投資支出	(165.6)	(293.0)
Payment for financial guarantees	財務保證支出	(5.0)	(10.8)
Investment management fees and bank charges paid	投資管理費及銀行費用支出	(37.6)	(30.0)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動現金流入(流出)淨額	110.5	(46.3)
CASH USED IN FINANCING ACTIVITY	融資活動現金流出		
Repayment of loans from Government	償還政府貸款	(6.1)	(6.4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價項目增加(減少)淨額	379.3	(480.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價項目結存	6,485.5	6,965.8
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價項目結存	6,864.8	6,485.5
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價項目結餘分析		
Cash and bank balances	現金及銀行存款	6,864.8	6,485.5

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

1. GENERAL

The Hong Kong Housing Society (the "Housing Society") was incorporated on 18th May 1951 under the Hong Kong Housing Society Incorporation Ordinance. The address of its registered office and principal place of business is 29/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong.

The principal activities of the Housing Society are property sales, leasing, management and financing, which are all conducted in Hong Kong.

The financial statements are presented in Hong Kong dollars which is also the functional currency of the Housing Society.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Housing Society has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for accounting periods beginning on or after 1st April 2006 except for Hong Kong Accounting Standard ("HKAS") 39 and Hong Kong Financial Reporting Standard ("HKFRS") 4 (Amendments) Financial guarantee contracts which the Housing Society has adopted in advance in prior financial year ended 31st March 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

In addition, the Housing Society has elected to adopt in advance all of the new HKFRSs that have been issued but not yet effective. The application of these new HKFRSs have been to expand disclosures of certain financial information, thus no material impact on the results and the financial position of the Housing Society. The salient points of the adoption are set out below:

1. 概述

香港房屋協會(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，其註冊辦事處及主要辦公地點是位於香港銅鑼灣告士打道280號世貿中心29樓。

房屋協會的主要業務為樓宇出售、租賃、管理及融資。所有業務均在香港進行。

本財務報表以港幣列示，港幣亦為房屋協會之功能貨幣。

2. 應用新香港財務報告準則

於本會計年度，房屋協會首次應用全部由香港會計師公會新頒佈並與其運作有關的香港會計準則、修訂及注釋("新準則")。該等新準則適用於二零零六年四月一日或之後開始之會計年度。其中的香港會計準則第三十九號及香港財務報告準則第四號(修訂)"財務保證合約"，房屋協會已於二零零六年三月三十一日的財務報表內提前採納。應用這些新準則並沒有對房屋協會於本會計年度或以往會計年度之業績有重大影響，因此無須作出前年度之調整。

此外，房屋協會亦提前採納所有未生效但已頒佈的新準則，應用這些新準則除增加一些財務資料的披露外，並沒有對房屋協會之業績及財務狀況有重大影響。採納新準則的重點現列如下：

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The adoption of HKFRS 7 Financial Instruments: Disclosures in advance of its effective date of 1st January 2007 has been to expand the disclosures provided in these financial statements regarding the Housing Society's financial instruments. HKAS 1 (Amendment) Capital Disclosures and HKFRS 8 Operating Segment are effective for accounting years beginning on or after 1st January 2007 and 2009 respectively. The adoption of HKAS 1 (Amendment) has resulted in disclosure of information regarding the Housing Society's objectives, policies and processes for managing capital. HKFRS 8 requires operating segment to be identified on the basis of internal reports about components of the Housing Society that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

In prior years, segment information reported externally was analysed on the basis of the business segments. However, information reported to the Housing Society's chief operating decision maker for the purposes of resource allocation and assessment of performance include "Social Projects". This new segment was previously included as part of the unallocated expenses/items.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost basis and in accordance with HKFRSs issued by the HKICPA, except for certain financial instruments which are stated at fair values, as explained in the accounting policies below.

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

2. 應用新香港財務報告準則(續)

香港財務報告準則第七號「財務工具：披露」於二零零七年一月一日始生效。採納香港財務報告準則第七號的影響是房屋協會須就其財務工具的披露加以詳述。香港會計準則第一號(修訂)「資本披露」及香港財務報告準則第八號「營運分類」分別於二零零七年及二零零九年一月一日始生效的。採納香港會計準則第一號(修訂)須要房屋協會就其資本管理的目的、政策及過程作出披露。香港財務報告準則第八號則須要營運分類按企業的營運決策人所行常審閱之內部報告為確認基準，而該等報告須是用以分配分部的資源及評定其業績。相對此準則的前身「香港會計準則第十四號：分類匯報」，它是要求企業以風險及回報方法釐訂兩組分類(業務及地域)，而企業的「主要管理人員的內部財務報告」只作為釐訂此等分類的起步點。

於以往年度，分類資料分析是以業務分類對外匯報。而營運決策人用以分配分部資源及評定業績的資料是包括「回饋項目」。以往這分類是未分配費用／項目的一部分。

3. 主要會計政策

除部分財務工具如下列會計政策所述以公允價值列報外，本財務報表乃採用歷史成本會計基準及根據香港會計師公會所頒佈的香港財務報告準則編製。

收入確認

收入是以在正常交易下因出售貨物和提供服務，在扣除折扣後的已收取或可收取報酬的公允價值計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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.

Where properties are sold under deferred terms with part of the sales proceeds not being receivable until after an interest-free period, the fair value of sales proceeds is determined by discounting the sales proceeds with deferred terms using the effective interest rate for other similar credit arrangement. The difference between the fair value and the sales proceeds with deferred terms is recognised in the income and expenditure account as a reduction of sales proceeds.

Rental income from investment properties under operating leases is recognised on a straight-line basis over the terms of the respective leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Management fee income is recognised when services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

Property and equipment and depreciation

Building, leasehold property and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses.

3. 主要會計政策 (續)

收入確認 (續)

出售物業收入以下列兩者日期的較後者入賬：取得入伙紙或完成出售手續。於上述日期前所收取的買方訂金則作為預售樓宇按金入賬並列於流動負債內。

當物業在遞延條件下出售，而部分樓款須在一段免息期後才可收取，物業收入的公允價值會以同類型貸款安排下的折現率（即其實質利率）折現其附有遞延條款的銷售收入。銷售收入會首先減去公允價值與有遞延條款的銷售收入的差額後，才在入收入支出賬內確認。

以營業租約從投資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。於商討及安排租約時所產生的直接成本會加入租賃資產內，及以直線基準於租約期內分攤確認為費用入賬。

管理費收入於服務提供時確認入賬。

利息收入以時間為基準參照未償還本金及實際利率確認入賬，而該實際利率乃按財務資產之預計可使用年期，將估計未來現金收入完全貼現至該資產之賬面淨值。

股息收入乃在股東有權收取款項時予以確認入賬。

物業及設備和折舊

持作生產或提供商品或服務或作行政用途的物業、批租樓宇及設備乃按原值減去其後累計折舊及減值損失列出。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation (Continued)

The land and building elements of a lease of property are considered separately for the purpose of lease classification. Leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a leasehold property.

Depreciation is provided to write off the cost of items of property and equipment over the estimated useful lives, using the straight-line method at the following rates per annum:

Buildings and leasehold property	Over the estimated economic useful lives or the unexpired period of the land lease, whichever is the shorter
Equipment	20% – 25%

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income and expenditure account in the year in which the item is derecognised.

Operating leases

Prepaid lease payments under operating leases are charged to income and expenditure account on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Investment properties

Investment properties are carried at cost less subsequent accumulated depreciation and impairment losses. Depreciation is provided over the estimated economic useful lives or the unexpired period of the land lease, whichever is the shorter.

No depreciation is provided for investment property under redevelopment until such asset is ready for its intended use.

3. 主要會計政策(續)

物業及設備和折舊(續)

物業的土地及樓宇成分在租約分類上是分開考慮的。當批租土地的擁有權在租約期滿時不會轉移給租戶，此等土地租約被分類為營運租約。但當租約的土地及樓宇成分不能可靠地分割，該租約將完全被列為批租樓宇。

折舊乃將物業及設備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：

樓宇及批租樓宇	按估計可使用年期或該樓宇的地契所剩餘年期二者的較短者
設備	百分之二十至二十五

當物業或設備被出售，或估計在其被使用時未能帶來經濟收益，該等物業及設備會被取消確認。在取消確認時所產生的溢利或虧損，即出售資產淨收入與資產所持價值的差額，於取消確認年度內在收入支出賬內確認入賬。

營業租約

在營業租約下的預付土地租賃開支是以直線基準於有關租約期內分攤列於收入支出賬。於制定營業租約時所獲得的應收或已收利益亦是以直線基準於有關租約期內分攤。

投資物業

投資物業乃按原值減去其後累計折舊及減值損失列出。折舊乃按估計可使用年期或地契剩餘年期二者的較短者來計算。

除發展中的投資物業已達到可作其預計用途外，這些物業是不提折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in the income and expenditure account in the year in which the item is derecognised.

Properties under development for sale

Properties under development for sale in the ordinary course of business are stated at the lower of cost and net realisable value.

Housing inventories

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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 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.

3. 主要會計政策 (續)

投資物業 (續)

當投資物業出售、永久不再使用或預期不會帶來經濟利益時，該投資物業會被取消確認。因取消確認而獲得的溢利或虧損（按該項資產的出售收入淨額及其賬面值的差額計算）會於取消確認年度的收入支出賬內入賬。

作出售用途的發展中物業

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入賬。

樓宇存貨

樓宇存貨乃持作出售的物業，以成本值及可套現淨值的較低者入賬。

借貸成本

因收購、建築及生產為合資格資產（即須一段長時間始能達至其擬定用途或予以銷售的資產）所產生的直接應計借貸成本均撥入此等資產成本值內。當此等資產大體上已完成並可作其預計用途或銷售時，即停止將該借貸成本資產化。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取的投資收入會從資產借貸成本中扣除。

其他借貸成本將於產生期間確認為費用。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the Housing Society becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities (other than loans from government) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than "financial assets and financial liabilities at fair value through profit or loss") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of "financial assets or financial liabilities at fair value through profit or loss" are recognised immediately in income and expenditure account.

(i) Loans and receivables

Loans and receivables which include loans receivable, account receivables and bank balances are subsequently measured at amortised cost using the effective interest method less any identified impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in income and expenditure account when there is objective evidence that the asset is impaired. The impairment recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(ii) Investments held-for-trading

Investments held-for-trading are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are measured at fair value. Realised gains and losses from investment transactions, and unrealised gains and losses from changes in fair value at balance sheet date, are included in the income and expenditure account for the period. Until realised, unrealised gains and losses may fluctuate subsequent to the balance sheet date depending on market movements.

3. 主要會計政策(續)

財務工具

財務資產及財務負債在資產負債表內的確認乃當房屋協會已成為有關合約條款的一方。財務資產及財務負債(除政府貸款外)首先是以公允價值計量，有關於購買或發行財務資產及財務負債時直接產生的交易成本，除「於損益賬以公允價值處理的財務資產及財務負債」外，全都會在起初確認時的公允價值中適當地加入或扣減。而當交易成本是為「於損益賬以公允價值處理的財務資產及財務負債」所產生的，則該成本會立即在收入支出賬內確認。

(i) 貸款及應收款

貸款及應收款是以實際利息法在其後年度根據攤銷成本減去已確認的減值損失計量。當客觀資料反映該資產有減值現象時，減值相等於其估計不可收回的金額將在收入支出賬內確認。該減值準備的計算是以有關資產的賬面值與以最初確認時的實際利率折現其於未來產生的現金流量估計的差額。倘資產可收回金額之增幅能客觀地指出涉及確認減值時所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

(ii) 持作買賣用途投資

在合約條款內的有關市場所指定交貨期限內完成的投資買賣，其確認及取消確認是以交易日基準和其公允價值入賬。由投資交易而產生的已變現盈虧，及由於在結算日公允價值改變而產生的未變現盈虧，均會在此期間的收入支出賬中反映。在未變現前，未變現盈虧會因結算日後的市場變動而改變。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iii) Cash and bank balances

Cash and cash equivalents comprise cash on hand and demand deposits. Demand deposits are subsequently measured at amortised cost using the effective interest method.

(iv) Financial liabilities other than loans from Government

Financial liabilities (including accounts payables and accruals) other than loans from Government are subsequently measured at amortised cost, using the effective interest method.

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specific payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Housing Society and not designated as at fair value through profit or loss is subsequently measured at the higher of : (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Housing Society has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are removed from the Housing Society's balance sheet when the obligation specified in the relevant contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

(iii) 現金及銀行結餘

現金及銀行結餘包括持有現金和活期存款。活期存款其後以實際利率法攤銷成本列賬。

(iv) 政府貸款以外的財務負債

政府貸款以外的金融負債(包括應付賬項及應付費用)是以實際利息法在其後年度根據攤銷成本計量。

(v) 財務保證合約

財務保證合約乃要求發行人就保證持有人因指定債務人未能根據債務工具的原有或經修訂條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。房屋協會所發出的財務保證合約，沒有被指定為透過損益賬按公允價值處理，其後的保證數額會按以下兩者之間較高列賬：(i)按香港會計準則第37號“準備、或然負債及或有資產”規定計算之價值；和(ii)按香港會計準則第18號“營業收入”以最初確認價值在適當時減去累積攤銷。

取消確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及房屋協會已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收代價之差額，將於收入支出賬中確認。

當財務負債合約之特定責任獲解除、取消或到期，該負債會被取消確認及在房屋協會的資產負債表中被刪除。取消確認之財務負債賬面值與已付代價之差額，包括任何非現金資產或負債承擔，乃於收入支出賬中確認。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets

At each balance sheet date, the Housing Society reviews the carrying amounts of its assets 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. Impairment loss is recognised as an expense immediately.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and the circumstances and events leading to the impairment cease to exist. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Provisions

Provisions are recognised when the Housing Society has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle that obligation, and a reliable estimate can be made. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Government grants and assistance

Government grants received or receivable after 1st April 2003 are recognised as income over the period necessary to match them with the related costs. Grants related to depreciable assets received or receivable after 1st April 2003 are presented as a deduction from the carrying amount of the relevant asset and are recognised as income over the useful lives of the assets by way of a reduced depreciation charge.

Grants related to land obtained from the Government without a premium being charged are recorded by the Housing Society at a nominal amount.

3. 主要會計政策(續)

資產減值

於結算日，房屋協會就其資產的賬面值作出審查以決定該資產是否有減值損失的現象。

如資產的估計可收回金額少於其賬面值，該資產的賬面值則會減至其可收回金額值，而減值損失亦立即當作費用確認。

當有關導致減值情況及事項終止出現，而可收回金額估計亦因而改變，減值損失會被撥回。當資產的減值損失期後須撥回，該資產的賬面值將會增加至其可收回金額的重估值，直至其賬面金額相等於未減值前的價值，該撥回的減值損失會當作收入確認。

準備

當過往的事項導致房屋協會須負法律或推定責任，而且日後有可能需要撥付資源償付有關責任所涉及之款項，在該款項能夠可靠地予以估計的情況下，該款項會提呈準備。準備是管理層於結算日作出在償付有關責任所涉及之款項的最佳估計，當折現影響重大時，該款項將貼現至現值入賬。

政府補助金及援助

在二零零三年四月一日後收取或應收的政府補助金，均按相關成本的配比在有關期間內確認為收入。在二零零三年四月一日後收取或應收的可折舊資產補助金，則在有關資產的賬面值中減除，並根據該資產使用年期用減少折舊的方法確認為收入。

以零地價由政府批予房屋協會的土地補助是以象徵式金額記錄。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants and assistance (Continued)

Loans from Government granted at nil or low interest rate are initially measured at cost and subsequently measured at amortised cost using the contractual rate.

Foreign currencies

Transactions in currencies other than the functional currency of the Housing Society (foreign currencies) are initially recorded at the rates prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in income and expenditure account in the period in which they arise.

Retirement benefit costs

Payments to Defined Contribution Retirement Benefit Scheme and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

4. CAPITAL RISK MANAGEMENT

The Housing Society's capital comprises primarily the surplus accumulated since its establishment and its objective when managing capital is to ensure that the Housing Society will be able to continue as a going concern so that it can continue to provide quality housing and services for the Hong Kong community.

Given that the Housing Society's funding is mainly raised internally, the policies on capital risk management are therefore focused on how to preserve the surplus funds in order to achieve the above capital management objective. Related policies on preserving the surplus funds are set out in Note 5 to the financial statements.

3. 主要會計政策 (續)

政府補助金及援助 (續)

以零或低利率借入的政府貸款首先是以成本價記錄，其後根據合約利率攤銷成本計量。

外幣兌換

房屋協會的非功能貨幣交易最初是按交易日的匯率換算入賬。於每年結算日，貨幣性項目以結算日的匯率再換算，以公允價值列賬的非貨幣性項目，其貨幣換算是以決定其公允價值日的匯率計算，而其他非貨幣性項目則以歷史成本列賬及無須重新再換算。

由貨幣性項目結帳時或因換算貨幣性項目所產生對換差額，均於產生期內記入收入支出賬。

退休保障成本

當職工因已提供服務而獲得「定額供款退休保障計劃」或「強制性公積金計劃」的供款，是以支出入賬。

4. 資本風險管理

房屋協會的資本主要是其自成立以來所累積的盈餘。其資本管理的目的是要確保房屋協會能持續經營並為香港社會提供優質房屋及服務。

房屋協會的資金主要是由內部提供，因此資本風險管理政策亦集中於如何為其資金盈餘保值來達到上述資本管理的目的。有關資金保值政策列於財務報表附註五內。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Housing Society's major financial instruments include equity and fixed income investments and bank deposits. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Housing Society to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Credit risk

The Housing Society is exposed to credit risk, which is the risk that a counterparty may default on its bank deposits and fixed income investments or the Housing Society may require to pay if the financial guarantee is called on. The Housing Society's maximum exposure to credit risk which will cause a financial loss to the Housing Society in the event of the counterparty's failure to perform their obligations at the balance sheet date in relation to each class of recognised financial assets and the financial guarantees provided are the carrying amounts of those assets as stated in the balance sheet and the amount disclosed in note 23(ii).

For bank deposits, the Housing Society limits its exposure by placing funds only with investment grade licensed banks as approved by Hong Kong Monetary Authority. To ensure there is no significant concentration of credit risk to a single counterparty, procedures are in place to ensure diversification and the bank deposits placed with each counterparty are subject to a maximum limit and this limit is monitored on an on-going basis and revised according to the counterparty's latest credit rating and financial information.

For funds managed on behalf of the Government, the Housing Society further limits its credit risk exposure by placing only with note-issuing banks in Hong Kong.

For fixed income investments, the Housing Society limits its exposure by investing in investment grades securities only. There are further restrictions on the holding limit of BBB rated bonds and corporate bonds. In addition, an overall credit rating of Aaa is maintained to ensure the fixed income portfolio is of high quality.

5. 財務風險管理目標及政策

房屋協會之主要財務工具包括股票及固定收益組合投資及現金存款。該等財務工具之詳情已於相關附註中作出披露。該等財務工具之相關風險及減輕此等風險之制度載列如下。管理層管理及監察此等風險，以確保能即時及有效地採取適當措施。

(i) 信貸風險

房屋協會面對的信貸風險是來自交易對手在銀行存款及固定收益組合投資上的違約，或房屋協會在財務保證合約中就保證持有人所需要償付的保證金額。倘於結算日，若交易對手未能履行彼等於各類別已確認財務資產之責任及有關財務保證準備，房屋協會所須承受之最大信貸風險及其可引致的財務損失，為該等資產於資產負債表中所列之賬面值及附註第二十三號(ii)所提呈的財務保證準備。

在限制銀行存款風險，房屋協會只存款於由香港金融管理局發牌的投資級別銀行。為確保在單一交易對手中並無過度集中的信貸風險，一些程序已定立以確保分散投資，而每一交易對手的存款量亦已設有上限，該上限亦定時就其交易對手的最新信貸評級及財務資料作出檢討及修訂。

至於為香港政府管理的資金，房屋協會亦只存放於香港的發鈔銀行，用來限制其信貸風險。

在固定收益組合投資方面，房屋協會只投資在投資級別的證券來限制其風險，在BBB評級債券及公司債券上更有進一步的限制。為確保固定收益組合投資質素，整體信貸評級亦會維持在Aaa級。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(i) Credit risk (Continued)

The Housing Society has no significant concentration of credit risk, with exposure spread over a number of counterparties.

(ii) Liquidity risk

Liquidity risk is the risk that the Housing Society is not able to meet its obligations and commitments as they fall due. All Housing Society's investments are kept sufficient liquid and readily realisable to meet operation needs and any unexpected cash demands. In addition, the Housing Society also monitors the liquidity risk by performing cash flow analysis on a regular basis.

(iii) Market risk

Market risk is the risk of loss arising from the movement of foreign exchange rates, interest rates and market price of securities. The Housing Society is exposed to market risk through its investments in equities and fixed income investments.

Foreign exchange risk

The Housing Society's foreign currency positions arise mainly from its investments denominated in currencies other than Hong Kong dollars and United States dollars.

The Housing Society is exposed to foreign currency risk primarily through its investments in equities and fixed income investments which are managed by fund managers. Whilst fund managers would invest in global securities denominated in a basket of currencies, they are encouraged to hedge their foreign currency exposures to Hong Kong dollars or United States dollars in accordance with the strategic asset allocation.

Price risk

The Housing Society is subject to price risk on its investments. This risk is controlled and monitored by asset allocation limit.

5. 財務風險管理目標及政策 (續)

(i) 信貸風險 (續)

房屋協會的信貸風險並不集中，風險分散於眾多交易對手中。

(ii) 流通風險

流通風險是指房屋協會未能償付到期清繳的責任及承擔的風險。所有房屋協會的投資是會保持足夠的流通性及能即時變現的，以配合營運需要及償付非預期的現金需求。此外，房屋協會亦定期編製現金流量分析用來監控其流通風險。

(iii) 市場風險

市場風險是因外幣對換價、利率及證券入市價的變動所產生的損失。房屋協會因透過股票及固定收益組合投資而須面對此等市場風險。

外幣對換風險

房屋協會的外幣持倉主要來自其非港元及美元的外幣投資。

房屋協會面對的外幣對換風險主要是來自其基金經理所投資的股票及固定收益組合。基金經理投資一籃子全球外幣證券時，會根據其資產分配策略以對沖外幣風險。

入市價風險

房屋協會面對投資時的入市價風險。此風險是由資產分配限制來監控的。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value interest rate risk

The Housing Society's exposure on fair value interest rate risk mainly arises from its fixed deposits and investment in fixed income investments.

As the fixed deposits usually mature within 3 months, the exposure is considered not material. For fixed income investments, where necessary, fund managers will use interest rate swaps and other derivatives to manage the interest rate risk.

(iv) Sensitivity analysis on significant financial assets

The Housing Society uses the Risk Budgeting approach ("RBA") to measure sensitivity and manage the financial risks for its investments portfolio which comprises held-for-trading and bank balances. The RBA reflects the interdependencies between interest rate risk, foreign exchange rate risk and equity price risk.

The RBA estimates the variability and the expectation of the returns over a given holding period for a specified confidence level. The Risk Budgeting methodology is a statistically defined, assumption based approach that takes into account market volatilities, historical views as well as risk diversification by recognizing the correlations between products and markets. At the balance sheet date, there was a 5% chance that the potential loss of the Housing Society's investments would exceed \$197 million (2006: \$137 million) over a one-year period. The number reflects the 95% probability that the loss on the investments during a one-year period will not exceed the aforesaid figures.

The RBA has limitations associated with assumptions employed. It is based on historical experience and forward looking judgement on various economic factors such as interest rates, foreign exchange rates and equity prices. This implies that the approach does not take into account of any sudden changes in market behaviour.

5. 財務風險管理目標及政策 (續)

公允值利率風險

房屋協會的公允值利率風險主要由存放定期存款及投資固定收益組合所產生。

因定期存款通常在三個月內到期，所以其風險不高。而固定收益組合則由基金經理以利率掉期及其他衍生工具來管理其利率風險。

(iv) 財務資產敏感度分析

房屋協會運用風險預算編制方法("RBA")來計量敏感度及管理其包含持作買賣用途投資和銀行結餘的投資組合之財務風險。RBA能反映利率、匯率及股票價格之相互依賴的風險關係。

RBA估計於指定信心水平中的一段持有期內所得的預期回報及其可變性。風險預算編制方法是以統計學定義和假設基準來考慮市場的變動，以往的概觀及商品和市場之間所確認的風險分佈。於結算日在房屋協會的投資，有百分之五的機會於一年內可能潛在的損失會超過港幣一億九千七百萬元(二零零六年：港幣一億三千七百萬元)。此數值反映在一年內，有百分之九十五的機會，投資損失將不會超過上述的數字。

RBA會因所用的假設而有所限制。此等方法是以前過去的經驗和對各種經濟因素如利率、匯率及股票價格在未來的展望的判斷為基礎，此方法亦意味著其未能顧及在市場突變時可能出現的情況。

6. REVENUE

6. 營業收入

(in HK\$Million)	(港幣百萬元)	2007	2006
Revenue from property sales	出售物業收入	402.4	56.7
Revenue from property leasing	物業租賃收入	834.7	872.1
Revenue from property management	物業管理收入	31.0	56.8
Interest income from loans receivable	應收貸款利息收入	28.3	32.4
		1,296.4	1,018.0

7. INVESTMENT INCOME

7. 投資收入

(in HK\$Million)	(港幣百萬元)	2007	2006
Net gains on investments held-for-trading	出售持作買賣用途投資淨溢利		
– gains on disposal	– 出售溢利	237.1	79.8
– increase in fair value	– 公允價值增加	572.2	465.3
Other investment income	其他投資收入		
Interest income	利息收入	490.5	398.3
Exchange differences	滙兌差額	32.7	(25.5)
Dividend income	股息收入	56.8	46.1
Reversal of provision of financial guarantee	撥回財務保證之準備	7.6	103.9
		587.6	522.8
		1,396.9	1,067.9

Increase in fair value on investments held-for-trading is unrealised and may fluctuate subsequent to the balance sheet date in line with market movements.

持作買賣用途投資的公允價值增加是未變現的，亦會因結算日後的市場波動而變更。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

8. REVERSAL OF WRITE-DOWN OF HOUSING INVENTORIES AND PROPERTIES UNDER DEVELOPMENT FOR SALE

In the prior financial year ended 31st March, 2006, the selling prices of the housing inventories and properties under development for sale were expected to move in line with the then improving property market and therefore a reversal of write down made in previous years was considered necessary.

8. 撥回樓宇存貨和作出售用途的發展中物業

在二零零六年三月三十一日結算的財政年度，樓宇存貨和作出售用途的發展中物業的售價預料會因應當時物業市場環境的改善而作出調整，因此回撥於前年度作出的減值準備。

9. EXECUTIVE COMMITTEE MEMBERS' EMOLUMENTS AND FEES

The aggregate emoluments of the members of the Executive Committee are as follows:

9. 執行委員會委員之酬金及費用

執行委員會委員的總薪酬概括如下：

(in HK\$Million)	(港幣百萬元)	2007	2006
Honorarium	酬謝金	0.8	0.8
Basic salary, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物收益	4.1	4.0
Provident fund contribution	公積金供款	0.4	0.3
		4.5	4.3
		5.3	5.1

Their emoluments fall within the following bands:

其酬金分下列等級：

Emoluments band (HK\$Million)	酬金等級(港幣百萬元)	Number of members 委員人數	
		2007	2006
Nil – 1.0	無 – 1.0	11	11
4.0 – 4.5	4.0 – 4.5	1	1
		12	12

10. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments, one (2006: one) was member of the Executive Committee whose emolument is included in Note 9 above. The aggregate emoluments for the remaining four (2006: four) individuals were as follows:

(in HK\$Million)	(港幣百萬元)	2007	2006
Basic salary, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物收益	10.7	10.7
Provident fund contribution	公積金供款	0.6	0.5
		11.3	11.2

Their emoluments fall within the following bands:

其酬金分下列等級：

Emoluments band (HK\$Million)	酬金等級(港幣百萬元)	Number of members 委員人數	
		2007	2006
2.0 – 2.5	2.0 – 2.5	1	1
2.5 – 3.0	2.5 – 3.0	2	1
3.0 – 3.5	3.0 – 3.5	1	2
		4	4

11. TAXATION

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

10. 五位最高酬金的人士

在五位最高酬金人士的總薪酬中，一位執行委員會委員的酬金(二零零六年：一位)已包括在附註九內，其餘四位人士的總薪酬(二零零六年：四位)概括如下：

11. 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。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

12. PROPERTY AND EQUIPMENT

12. 物業及設備

(in HK\$Million)	(港幣百萬元)	Buildings 樓宇	Leasehold property 批租樓宇	Equipment 設備	Total 總額
COST	成本				
At 1st April, 2005	二零零五年四月一日	149.1	—	171.9	321.0
Additions	添置	—	—	48.2	48.2
Written off/disposed of	撇除／出售	—	—	(3.4)	(3.4)
At 31st March, 2006	二零零六年三月三十一日	149.1	—	216.7	365.8
Additions	添置	—	34.6	34.0	68.6
Written off/disposed of	撇除／出售	—	—	(5.4)	(5.4)
At 31st March, 2007	二零零七年三月三十一日	149.1	34.6	245.3	429.0
DEPRECIATION	折舊				
At 1st April, 2005	二零零五年四月一日	46.0	—	115.7	161.7
Provided for the year	本年度折舊	3.7	—	42.3	46.0
Written off/disposed of	撇除／出售	—	—	(3.4)	(3.4)
At 31st March, 2006	二零零六年三月三十一日	49.7	—	154.6	204.3
Provided for the year	本年度折舊	3.7	0.4	33.1	37.2
Written off/disposed of	撇除／出售	—	—	(5.4)	(5.4)
At 31st March, 2007	二零零七年三月三十一日	53.4	0.4	182.3	236.1
CARRYING VALUES	賬面值				
At 31st March, 2007	二零零七年三月三十一日	95.7	34.2	63.0	192.9
At 31st March, 2006	二零零六年三月三十一日	99.4	—	62.1	161.5

The leasehold property is situated in Hong Kong and held under a medium-term lease.

批租樓宇是位於香港並以中期租約持有。

13. PREPAID LEASE PAYMENTS

The carrying value of leasehold land which is situated in Hong Kong comprises:

(in HK\$Million)	(港幣百萬元)	2007	2006
Long leases (not less than 50 years)	不少於五十年的長期租約	170.5	171.1
Medium-term leases (less than 50 years but not less than 10 years)	少於五十年但不少於十年的中期租約	1,726.8	1,771.2
		1,897.3	1,942.3
Analysed as follows:	分析如下：		
Current assets	流動資產	45.0	45.0
Non-current assets	非流動資產	1,852.3	1,897.3
		1,897.3	1,942.3

13. 預付土地租賃開支

位於香港的批租土地賬面值包括：

14. INVESTMENT PROPERTIES

(in HK\$Million)	(港幣百萬元)	2007	2006
COST	成本		
At 1st April	四月一日	5,030.6	4,911.8
Addition	添置	229.3	118.8
At 31st March	三月三十一日	5,259.9	5,030.6
DEPRECIATION AND IMPAIRMENT	折舊及減值		
At 1st April	四月一日	1,821.6	1,708.4
Provided for the year	本年度折舊	107.0	110.8
Impairment loss	減值損失	24.6	2.4
At 31st March	三月三十一日	1,953.2	1,821.6
CARRYING VALUES	賬面值	3,306.7	3,209.0

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

Fair values

The Housing Society's investment properties are mainly rental estates built on land granted by the Government, and the Government has included in the land grant terms and conditions governing the sale and rental of the properties. The fair values of the properties cannot be reliably assessed because (i) Government may or may not consider giving approval for the Housing Society to sell any or all of its rental estates; (ii) there are no comparable market transactions to provide references; and (iii) concessionary rents are charged to tenants of the public rental estates.

Impairment

When the markets have significant movements that would impact the recoverability of the amount invested in investment properties or when there are major rehabilitation / redevelopment works embarked on to enhance the living environment of the investment properties, management would assess whether an impairment loss is necessary.

The impairment loss stated in this note was mainly for the rehabilitation works taken on during the past three years, of which the management believe that the cost of the rehabilitations cannot be fully recovered from future rental receipts. The recoverable amounts of the investment properties have been determined on the basis of their value in use using a discount rate reflecting the risk specific to the investment property.

15. LOANS RECEIVABLE

Loans receivable represents mainly the second mortgage loans granted to the flat buyers and interest free loans granted to home owners under the Building Management and Maintenance Scheme. All the loans if secured are secured by residential property.

14. 投資物業(續)

公允價值

房屋協會的投資物業主要是在政府批出的土地上興建的出租屋邨，而政府在批出土地時已加入限制此等物業出售及租賃的特定條文。這些投資物業的公允價值因以下因素而不能可靠地估計：(i)政府可能不會批准房屋協會出售其任何或全部出租物業；(ii)沒有可用作比較的市場交易；(iii)公共屋邨租客只須付出優惠租金。

減值

當市場的重大變動能影響投資在投資物業的資金的可收回性，或為改善出租物業居住環境而作出的重大翻新／重建工程時，管理層會評估是否須要作減值損失準備。

於上列所提的減值損失主要是為過往三年著手的翻新工程作準備。管理層相信工程成本將不能從租金中全部收回。投資物業之可回收金額是按其實用價值及可反映其特有風險之貼現率計算。

15. 應收貸款

應收貸款主要是指為樓宇買家所提供的第二按揭貸款，或在樓宇管理維修綜合計劃中，為業主提供的免息貸款。所有有抵押的貸款是以住宅物業作押。

15. LOANS RECEIVABLE (Continued)

15. 應收貸款 (續)

(in HK\$Million)	(港幣百萬元)	2007	2006
Secured mortgage loans	有抵押品的按揭貸款	376.1	413.2
Unsecured restructured loans	無抵押品的重組貸款	6.6	9.7
Unsecured interest free loans	無抵押品的免息貸款	8.7	10.5
		391.4	433.4
Less: impairment losses	減：減值損失	21.7	24.6
		369.7	408.8
Representing:	上列數目代表：		
Due within one year	一年內到期	4.8	4.2
Due after 1 year, but within 2 years	一年至二年內到期	17.1	6.0
Due after 2 years, but within 5 years	二年至五年內到期	41.2	52.1
Due after 5 years	五年以後到期	306.6	346.5
Total due after 1 year	一年以後到期總額	364.9	404.6
		369.7	408.8

Interest rates applicable to the above loans receivable are set out below:

有關應收貸款的利率現列如下：

		Secured mortgage loans 有抵押品按揭貸款		Unsecured restructured loans 無抵押品重組貸款		Unsecured interest free loans 無抵押品免息貸款	
		2007	2006	2007	2006	2007	2006
Contractual interest rate	合約利率	Prime rate 最優惠利率	Prime rate 最優惠利率	Prime rate 最優惠利率	Prime rate 最優惠利率	0%	0%
Effective interest rate	實質利率	Prime rate 最優惠利率	Prime rate 最優惠利率	14%	14%	14%	14%

The fair values of the above loans receivable approximate to the corresponding carrying values at the balance sheet dates.

應收貸款的公允值與其於結算日的賬面值相約。

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15. LOANS RECEIVABLE (Continued)

The movements in allowance for impairment losses were as follows:

(in HK\$ Million)	(港幣百萬元)	2007	2006
At 1st April	四月一日	24.6	32.6
Addition / (reversal)	增加／(撥回)	1.1	(1.4)
Bad debts written off	壞賬撇銷	(4.0)	(6.6)
At 31st March	三月三十一日	21.7	24.6

Impairment of the above loans is assessed individually when the borrowers are unable to settle overdue instalments for more than six months. At the balance sheet date, the carrying amount of these individually assessed loans before individually determined to be impaired was HK\$9.9 million (2006: HK\$13.3 million) and impairment loss of the loans was HK\$ 9.9 million (2006: HK\$13.3 million).

Thereafter, if the Housing Society determines that no objective evidence of impairment exists for an individually assessed loans receivable, whether significant or not, it includes the asset in a group of loans receivable with similar credit risk characteristics with reference to borrowers' historical default in interest or principal payment and collectively assesses them for impairment.

At the balance sheet date, the credit quality of loans that are neither past due nor impaired is considered good since majority of the loans are secured by residential properties. During the year, there has been no significant change in the credit quality.

15. 應收貸款(續)

減值損失準備的變動如下：

當借款人未能償還六個或以上的定額還款時，該貸款的減值損失會被個別評估。於結算日，被個別評估減值的貸款在減值前的賬面值為港幣九百九十萬元(二零零六年：港幣一千三百三十萬元)，其減值損失為港幣九百九十萬元(二零零六年：港幣一千三百三十萬元)。

其後，當房屋協會認定個別評估貸款並無客觀減值證據，此等貸款(無論重大與否)將與其他有相似信貸風險的貸款歸類，其貸款的減值準備會按此類貸款者過往在利息或本金拖欠情況作出綜合評估。

於結算日，沒有逾期還款或減值算失的貸款，可被視為良好信貸，因其大部分是以住宅物業作抵押品的貸款。在本年度，該等貸款的信貸質素是沒有重大的轉變。

16. PROPERTIES UNDER DEVELOPMENT FOR SALE

(in HK\$Million)	(港幣百萬元)		
At 1st April	四月一日	2,345.7	1,632.1
Additions during the year	本年度增加	226.2	706.3
		2,571.9	2,338.4
Add: Write-back of expected loss on completion of developments	加：撥回對發展項目完工時作預期損失準備	–	7.3
At 31st March	三月三十一日	2,571.9	2,345.7

The amount is expected not to be recovered within 12 months from the balance sheet date.

16. 作出售用途的發展中物業

預期以上支出不會在結算日後的十二個月內收回。

17. HOUSING INVENTORIES

Housing inventories in the sum of HK\$1,625.3 million (2006: HK\$3,148.2 million) are expected not to be recovered within the 12 months after the balance sheet date.

17. 樓宇存貨

預期總值港幣十六億二千五百三十萬元(二零零六年：港幣三十一億四千八百二十萬元)的樓宇存貨不會在結算日後的十二個月內收回。

18. INVESTMENTS HELD-FOR-TRADING

(in HK\$Million)	(港幣百萬元)		
Listed equity securities	上市股本證券	1,297.6	990.8
Hong Kong	香港	2,928.0	2,521.1
Overseas	海外	4,225.6	3,511.9
Overseas debt securities	海外債券	4,480.5	4,039.4
Other investments	其他投資	208.2	201.2
		8,914.3	7,752.5

18. 持作買賣用途投資

	2007	2006
	1,297.6	990.8
	2,928.0	2,521.1
	4,225.6	3,511.9
	4,480.5	4,039.4
	208.2	201.2
	8,914.3	7,752.5

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18. INVESTMENTS HELD-FOR-TRADING (Continued)

The investments at the balance sheet date are denominated in the following currencies:

US dollars	美元
HK dollars	港幣
Euro	歐羅
Japanese Yen	日圓
Pound Sterling	英磅
Other currencies	其他貨幣

The fair values of the above investments are determined based on the quoted market bid prices available on the relevant stock exchange. The increase or decrease in fair values at balance sheet date are unrealised and may fluctuate subsequent to the balance sheet date subject to subsequent market movements.

18. 持作買賣用途投資(續)

於結算日，投資項目是以下列貨幣結算：

2007	2006
5,204.0	4,832.7
1,297.6	990.8
1,211.0	947.1
454.7	298.3
418.5	367.2
328.5	316.4
8,914.3	7,752.5

投資項目的公允值乃按其有關交易所的市場開盤價格來決定。於結算日的公允價值增加或減少是未變現的，亦會因結算日後的市場波動而變更。

19. ACCOUNTS RECEIVABLES AND PREPAYMENTS

(in HK\$ Million)	(港幣百萬元)
Rent and interest receivables	應收租金及利息
Receivables on sales of investments held-for-trading	應收出售持作買賣用途的投資
Sundry debtors	雜項應收賬款
Prepayments and sundry deposits	預付費用及雜項按金

At the balance sheet date, the fair values of above financial assets approximate to their corresponding carrying values.

19. 應收賬項及預付費用

2007	2006
40.4	31.9
93.8	72.4
20.7	28.6
18.6	3.9
173.5	136.8

以上的財務資產的公允價值與其於結算日的賬面值相約。

20. CASH AND BANK BALANCES

Cash and bank balances comprise mainly bank deposits with maturity of three months or less. At 31st March, 2007 the bank deposits carry an average interest rate of 4.5% (2006: 4.3%) per annum. The carrying amounts of the bank balances approximate their fair values.

20. 現金及銀行結餘

現金及銀行結餘主要包括在少於三個月內到期的銀行存款。於二零零七年三月三十一日，平均銀行存款年利率為百分之四點五(二零零六年：百分之四點三)。銀行結餘公允價值與賬面值相約。

21. LOANS FROM GOVERNMENT

21. 政府貸款

(in HK\$Million)	(港幣百萬元)	2007	2006
Loans from government repayable	政府貸款按以下期限償還		
Within 1 year	一年內	5.0	6.1
After 1 year, but within 2 years	一年至兩年內	3.5	5.0
After 2 years, but within 5 years	兩年至五年內	10.6	10.5
After 5 years	五年以上	64.6	68.1
		83.7	89.7
Less: Amount due within one year included in current liabilities	減：包括在流動負債項目內 的一年內到期部分	5.0	6.1
Amount due after one year	一年後到期的款額	78.7	83.6
Representing:	上列數目代表：		
Interest free	免利息	82.2	85.7
Interest bearing at 5% per annum	附五厘年利率	1.5	4.0
		83.7	89.7

The loans are repayable in 480 equal monthly instalments from the draw down date. The fair value of the loans at 31st March 2007, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, is HK\$53.7 million (2006: HK\$55.5 million).

以上貸款的還款期為貸款日後分四百八十期等額每月還款。根據結算日的市場利率貼現以上貸款的未來現金流量，其於二零零七年三月三十一日之公允價值為港幣五千三百七十萬元(二零零六年：港幣五千五百五十萬元)。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

22. SUNDRY DEPOSITS, ACCOUNTS PAYABLE AND ACCRUALS

22. 雜項按金、應付賬項及應付費用

(in HK\$Million)	(港幣百萬元)	2007	2006
Payables on purchases of held-for-trading investments	應付購入持作買賣用途的投資	299.1	120.6
Tenants, sales and sundry deposits	租戶、銷售及雜項按金	86.3	100.8
Accounts payable	應付賬項	196.0	217.1
Accruals	應計費用	101.8	97.0
Lease income received in advance	預收租金	204.1	193.2
		887.3	728.7
Less: non-current accounts payable	減：非流動應付賬款	186.1	177.1
		701.2	551.6

The fair values of above financial liability approximate to their corresponding carrying values.

以上的財務負債的公允價與其於結算日的賬面值相約。

23. PROVISIONS

23. 準備

(in HK\$Million)	(港幣百萬元)	Construction / rehabilitation work 建築及 復修工程	Provision for financial guarantee 財務保證 準備	Building management / maintenance incentives 樓宇管理及 維修資助	Total 總額
		(i)	(ii)	(iii)	
At 1st April, 2006	二零零六年四月一日	330.8	60.5	13.9	405.2
Amount provided	提撥準備	26.1	1.8	40.5	68.4
Amount reversed	準備撥回	(20.3)	(7.7)	(0.2)	(28.2)
Amount utilised	已運用金額	(34.8)	(7.0)	(4.2)	(46.0)
At 31st March, 2007	二零零七年三月三十一日	301.8	47.6	50.0	399.4

23. PROVISIONS (Continued)

(i) Construction / rehabilitation work

Provision is made for remaining construction and rehabilitation works to be carried out for the completed sale properties and foreseeable loss on rehabilitation work for investment properties. Related payments are expected to be incurred within the next three financial years.

(ii) Provision for financial guarantee

Provision of financial guarantee was made for the sale of loans receivable with a warranty clause that required the Housing Society to bear part of the loss incurred by the buyer in the event that the borrowers were in default and administration charge waived by the buyer for early redemption of loans. The warranty will expire after seven years from the dates of sales.

Also, 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 above 70% of the price of the properties. Provision for claims in the event of default was therefore made to indemnify the banks for losses arising from the request, and at 31st March 2007, total contingent liabilities in respect of the guarantee are estimated to be approximately HK\$1,035.0 million (2006: HK\$1,035.9 million).

(iii) Building management / maintenance incentives

Under the Building Management and Maintenance Scheme, eligible applicants will be granted financial assistance when they satisfy certain criteria. Provision is made when the applications are approved. Related payments are expected to be made within next 12 months.

23. 準備 (續)

(i) 建築及復修工程

建築及復修工程成本準備是為已出售物業的未完成工程部分或投資物業的復修工程預計的損失作出準備。大部分的支出預計會於其後的三個財政年度內發生。

(ii) 財務保證準備

樓宇財務保證準備是為其已出售的樓宇貸款，當貸款人不能償還貸款時或因提前還款所產生的行政費用，房屋協會須負責部分損失所作出的準備。這保證於出售貸款日七年後終止。

房屋協會曾要求銀行為其售出的物業的買家批出樓價七成以上之按揭，該準備是為償還銀行因壞帳而須承擔的損失。於二零零七年三月三十一日，估計有關或然負債為十億三千五百萬元(二零零六年：港幣十億三千五百九十萬元)。

(iii) 樓宇管理及維修資助

樓宇管理及維修資助計劃為合資格的申請人提供有關的財務資助，當申請獲批核後，相關資助金額會作撥備，並估計會於其後十二個月內支付。

24. COMMITMENTS FOR PROPERTY DEVELOPMENT AND IMPROVEMENTS

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

24. 物業發展及改善承擔

於結算日有關發展中物業及樓宇復修工程未入賬的承擔金額概括如下：

(in HK\$Million)	(港幣百萬元)	2007	2006
Contracted for but not provided for	已簽約但未作出撥備的工程	189.5	274.0
Authorised but not contracted for	已經核準而未簽約的工程	2,856.3	2,908.4
		3,045.8	3,182.4

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

25. OPERATING LEASE ARRANGEMENTS

At the balance sheet date, the Housing Society had contracted with tenants for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

(in HK\$ Million)	(港幣百萬元)	2007	2006
Within one year	一年內	175.2	199.1
In the second to fifth year inclusive	兩至五年內	79.0	217.6
		254.2	416.7

Majority of the leases are negotiated for terms ranging from two to three years. Rentals are generally fixed over the lease terms except that rental of certain carparks is calculated on a percentage of their respective car parks operator's gross revenue.

25. 營運租約安排

於結算日，房屋協會與其租戶就有關出租物業的不可取消營運租約，於下列到期時限的最少租金收入：

大部分的租約期限為二至三年。除部分停車場其租金按該停車場營運商之總營業額的百分比計算，其他租金在租約期內一般是固定的。

26. RETIREMENT BENEFITS SCHEMES

The Housing Society operates two defined contribution retirement benefits schemes, namely, Occupational Retirement Scheme and Mandatory Provident Fund Scheme, for all qualifying employees. The assets of the schemes are held separately from those of the Housing Society in the funds under the control of trustees.

The retirement benefits cost charged to income and expenditure account represents contribution payable to the funds by the Housing Society at rates specified in the rules of the schemes. Regarding the Occupational Retirement 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.

26. 退休金福利計劃

房屋協會為其合資格僱員提供兩個界定供款退休金計劃，分別為職業退休計劃及強制性公積金計劃。該等計劃的資產與房屋協會的資產乃分開持有，並存於由獨立信託人所管理的基金內。

計入收入支出賬的退休福利計劃供款為房屋協會按計劃規則所指定比率而應付的供款。就職業退休計劃，倘僱員於全數達到享用退休福利前退出該計劃，被沒收僱主供款可用於減除房屋協會應付的未來供款、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。

26. RETIREMENT BENEFITS SCHEMES (Continued)

(in HK\$Million)	(港幣百萬元)	2007	2006
Contribution (net of forfeiture) charged to Income and Expenditure Account	記入收入支出賬內的(已扣減沒收供款)供款	23.3	23.1
Utilisation of forfeited employer's contribution for:	被沒收的僱主供款用於：		
Deduction of employer's contribution	減除僱主供款	1.0	1.5
Payment of trustee's administration charges	支付信託人行政費用	0.4	0.4
		1.4	1.9
Balance of forfeited employer's contribution not utilised at 31st March	於三月三十一日未運用的被沒收僱主供款結餘	3.5	3.4

26. 退休金福利計劃 (續)

27. GOVERNMENT CONTRIBUTION AND ASSISTANCE

(i) Concessionary land premiums

Since the incorporation of the Housing Society, a number of sites have been granted by the Government under lease terms to facilitate the provision of housing to low to middle income families or elderly. Depending on the nature of the land grant, special terms and conditions are incorporated in the Condition of Grant to restrict the user of the land and alienation of the property.

Subject to these special terms and conditions, sites developed for public rental housing purposes are granted at one-third of full market value; sites for building flats for sales to eligible families at concessionary prices are granted at half of full market value; sites for developing rural public housing and senior citizen residence are granted at nominal or nil premium.

At the balance sheet date, total carrying value of the above lands including related acquisition costs was HK\$2,234.6 million (2006: HK\$2,179.6 million). Relevant costs were grouped under prepaid lease payments and housing inventories.

During the years of 2007 and 2006, no land premium was paid to the government.

27. 政府津貼及援助

(i) 優惠批地價格

自房屋協會成立以來，政府為要輔助提供房屋予低至中收入家庭和年長者，向房屋協會批出一批土地。視乎批地的性質，在地契的《批地條款》中加入了特別的期限和條款用以限制該些批地的使用者及其轉讓權。

受這些期限和條款的限制，用以興建公共出租房屋的批地是以全市場價值的三分之一批出；用以興建房屋並以優惠價格出售該等房屋予合資格家庭的批地是以全市場價值的二分之一批出；而用以興建郊區公共出租房屋及年長者住所的批地則以象徵性地價或零地價批出。

於結算日，該批土地連有關購置成本的賬面價值為港幣二十二億三千四百六十萬元(二零零六年：港幣二十一億七千九百六十萬元)。相關的成本已列入於預付土地租賃開支及樓宇存貨。

於二零零七年及二零零六年，房屋協會並沒有付地價予政府。

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

27. GOVERNMENT CONTRIBUTION AND ASSISTANCE

(ii) Loans from Government

Some of the developments mentioned above were partly financed by loans from the Government. Interest varies from zero to 5% per annum. Details of the loans are set out in Note 21.

27. 政府津貼及援助(續)

(ii) 政府貸款

上列其中一部分的發展項目是由政府供應資金，利息由年利率百分之零至五計算。貸款詳細列於附註二十一內。

28. 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 Supervisory Board and Committees, Government and Government related organisations and key management personnel:

28. 有關連人士之交易

本年度房屋協會與一些監事會及委員會的委員、政府及政府有關機構及主要行政人員，於日常業務範圍內進行以下重大交易：

Nature of transactions (in HK\$ Million)	交易性質 (港幣百萬元)	Transactions incurred during the year 於本年度產生的交易		Amounts due from (to) related parties at year end date 於年終的應收(應付)關聯方款額	
		2007	2006	2007	2006
(i) Government and other Government organizations	(i) 政府及其他政府機構				
Income from Private Sector Involvement Scheme	私營機構參與屋邨管理及維修保養服務計劃收入	18.6	44.3	9.4	15.0
Expenses on Urban Renewal Scheme	市區重建計劃支出	16.9	29.7	(0.3)	—
Mixed Development	混合發展			—	—
Receipt on behalf	代收收入	117.0	1,186.9		
Repayment	償還	117.0	1,362.1		
		—	(175.2)		
Premium for Flat-For-Sale	住宅發售計劃樓宇補價			(4.2)	(1.8)
Receipt on behalf	代收收入	47.4	63.2		
Repayment	償還	45.0	65.8		
		2.4	(2.6)		
Loan repayment and interest	償還政府貸款	6.2	6.7	(83.6)	(89.7)
(ii) Others	(ii) 其他				
Construction works	建築工程	150.2	54.3	(23.4)	(21.5)
Professional fees	專業費用	0.6	—	—	—
Others	其他	0.7	4.0	(0.1)	(0.2)
(iii) Emoluments of key management personnel	(iii) 主要管理人員薪酬	16.6	16.3	—	—

28. RELATED PARTY TRANSACTIONS (Continued)

In addition, the Housing Society awarded a number of construction contracts with an aggregate amount of HK\$82.5 million (2006: HK\$3.4 million) to related parties during the year.

29. SEGMENT INFORMATION

The Housing Society's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different professional knowledge and strategies. All assets and customers are located in Hong Kong.

Types of products and services are set out below:

Property sales	Develop properties for sales
Property leasing	Lease and manage own properties, including subsidized rental flats, commercial premises and carparks
Home financing	Grant top up loans to buyers of own-developed domestic flats
Investments	Invest in security markets and time deposits to preserve the value of capital
Social projects	Provide property management and repair incentives, promote proper building management and maintenance concept and elderly care, conduct aged building related research, and take on city beautification projects
Other operations	Provide building management service to private and public housing estates.

28. 有關連人士之交易 (續)

此外，本年度房屋協會共批出合約總值港幣八千二百五十萬(二零零六年：港幣三百四十萬元)予關聯方。

29. 分類資料

分類資料主要是以房屋協會的各種商品及服務的策略業務個體分類而編製。各項業務所需的專業知識及策略不同，所以是獨立管理。所有資產及客戶均在香港。

下列為各種商品及服務的種類：

物業出售	發展物業作出售用途
物業租賃	出租及管理自資物業包括資助住宅、商舖及車場
樓宇融資	貸款給自建住宅買家
投資	買賣證券及債券及定期存款以保存資本的價值
回饋項目	提供樓宇管理及維修資助、推廣妥善樓宇管理及維修的意識及對長者的關懷、進行與舊樓宇有關研究及承擔城市美化項目
其他營運	向私人及公共屋苑提供樓宇管理服務

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

29. SEGMENT INFORMATION (Continued)

Segment information about these businesses, which is prepared in accordance with the accounting policies adopted in the financial statements, is presented below:

29. 分類資料(續)

下列有關此等業務的分類資料是按本報表採納的會計政策編製：

2007

二零零七

		Property sales 物業出售	Property leasing 物業租賃
(in HK\$Million)	(港幣百萬元)		
Revenue from external parties	外來總收入	402.4	834.7
Other income	其他收入	2.1	10.7
Investment income	投資收入	—	—
Surplus/(deficit)	盈餘/(虧損)	(4.9)	168.9
Total assets	總資產	5,825.2	5,088.0
Total liabilities	總負債	391.5	428.6
Interest revenue	利息收入	—	—
Depreciation on property and equipment	物業及設備折舊	1.5	7.0
Depreciation on investment properties	投資物業折舊	—	107.0
Amortization of prepaid lease payment	攤銷土地租賃開支	—	44.5
Expenditures for non-current assets	非流動資產支出	0.3	231.2
Cash inflows / (outflows) from:	現金流入/(流出)來自：		
Operating activities	營運活動	41.1	333.0
Investing activities	投資活動	(0.5)	(184.0)
Financing activities	融資活動	—	—
Total	總額	40.6	149.0

Reportable Segments
須列報的分類

Reconciliation
對數調整

Home financing 樓宇融資	Investments 投資	Social projects 回饋項目	Other operations 其他營運	Reportable segment totals 須列報的 分類總額	Adjustments for corporate functions 企業功能調整	Totals 總額
26.7	–	1.6	31.0	1,296.4	–	1,296.4
0.1	–	–	7.5	20.4	0.1	20.5
7.6	1,389.3	–	–	1,396.9	–	1,396.9
32.3	1,349.6	(132.5)	8.3	1,421.7	(33.0)	1,388.7
360.0	15,907.6	45.0	9.7	27,235.5	291.0	27,526.5
22.6	299.7	71.8	6.0	1,220.2	150.2	1,370.4
26.7	490.5	1.6	–	518.8	–	518.8
0.1	–	9.4	0.1	18.1	19.1	37.2
–	–	–	–	107.0	–	107.0
–	–	–	–	44.5	0.5	45.0
0.1	–	43.6	–	275.2	22.7	297.9
61.2	(14.3)	(128.3)	14.9	307.6	(32.7)	274.9
6.0	349.2	(43.3)	–	127.4	(16.9)	110.5
–	–	–	–	–	(6.1)	(6.1)
67.2	334.9	(171.6)	14.9	435.0	(55.7)	379.3

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

for the year ended 31st March 2007 截至二零零七年三月三十一日止年度

29. SEGMENT INFORMATION (Continued)

29. 分類資料(續)

2006

二零零六

		Property sales 物業出售	Property leasing 物業租賃
(in HK\$ Million)	(港幣百萬元)		
Revenue from external parties	外來總收入	56.7	872.1
Other income	其他收入	2.6	11.4
Investment income	投資收入	—	—
Surplus/(deficit)	盈餘/(虧損)	331.2	168.3
Total assets	總資產	6,428.2	4,491.6
Total liabilities	總負債	449.1	414.4
Interest revenue	利息收入	—	—
Depreciation on property and equipment	物業及設備折舊	1.5	7.1
Depreciation on investment properties	投資物業折舊	—	110.8
Amortization of prepaid lease payment	攤銷土地租賃開支	—	44.5
Reversal of write down of housing inventories / properties under development for sale	撥回樓宇存貨/作出售用途的發展中 物業減值	322.5	—
Impairment loss on investment properties and provision for rehabilitation work	投資物業減值損失及復修準備	—	91.7
Expenditures for non-current assets	非流動資產支出	0.5	120.9
Cash inflows / (outflows) from:	現金流入/(流出)來自:		
Operating activities	營運活動	(1,002.2)	495.2
Investing activities	投資活動	(18.7)	(113.6)
Financing activities	融資活動	—	—
Total	總額	(1,020.9)	381.6

Reportable Segments 須列報的分類					Reconciliation 對數調整	
Home financing 樓宇融資	Investments 投資	Social projects 回饋項目	Other operations 其他營運	Reportable segment totals 須列報的 分類總額	Adjustments for corporate functions 企業功能調整	Totals 總額
32.4	–	–	56.8	1,018.0	–	1,018.0
–	–	–	8.2	22.2	–	22.2
103.9	964.0	–	–	1,067.9	–	1,067.9
31.4	1,035.7	(104.0)	17.8	1,480.4	(29.1)	1,451.3
407.8	14,333.4	1.7	15.2	25,677.9	313.1	25,991.0
168.5	13.2	22.7	8.2	1,076.1	147.5	1,223.6
31.0	398.3	1.4	–	430.7	–	430.7
0.1	–	18.3	0.2	27.2	18.8	46.0
–	–	–	–	110.8	–	110.8
–	–	–	–	44.5	0.5	45.0
–	–	–	–	322.5	–	322.5
–	–	–	–	91.7	–	91.7
–	–	12.9	0.6	134.9	30.0	164.9
225.1	(18.0)	(75.5)	46.4	(329.0)	(98.6)	(427.6)
243.5	(115.7)	(12.1)	(0.6)	(17.2)	(29.1)	(46.3)
–	–	–	–	–	(6.4)	(6.4)
468.6	(133.7)	(87.6)	45.8	(346.2)	(134.1)	(480.3)