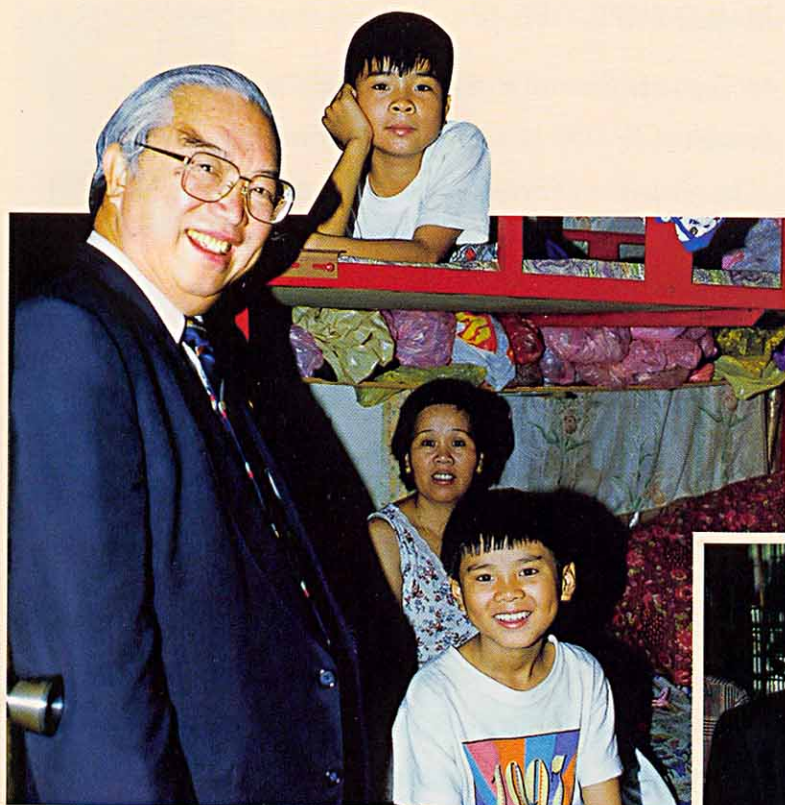


主席報告

CHAIRMAN'S STATEMENT



土地發展公司於一九八八年

成立，專責香港的

市區重建工作。公司一直

抱着以人為本的宗旨，

承擔、促進及

推行市區重建。

The Land Development Corporation

(LDC) was established in 1988 as the

urban renewal agent in Hong Kong.

Since then, the LDC has taken a caring

and people-oriented approach in

fulfilling its mission of undertaking,

promoting and implementing

redevelopment projects.

公司關懷社群，所推行的重建項目，不但令殘破的舊區重現生機，改善居民的生活環境，更提供需求殷切的社區設施及休憩地方，令社區得益。這些成果為未來的市區重建工作奠下穩固基礎，公司引以為榮。

The Corporation's caring approach to redevelopment ensures that while the decaying areas are revitalised, the living environment of residents has been improved, and the community at large has benefited from the provision of much-needed community facilities and landscaped open space. The Corporation is proud that these achievements

have laid a strong foundation for future urban renewal initiatives.

With the establishment of the Urban Renewal Authority (URA) in May 2001, which replaced the LDC to embark on a 20-year urban renewal programme, the Corporation is turning to its concluding chapter. This is an opportune time for the Corporation to review its achievements and to look ahead at the way forward.



- 「關心你的心」是公司重要項目中環中心內其中一項社區設施。公司主席劉華森博士及行政長官夫人董趙洪娉主持開幕典禮。
- LDC Chairman Dr Lau Wah-sum and Mrs Betty Tung at the opening ceremony of Care for Your Heart, one of the community facilities at LDC's flagship project, The Center.

市區重建局(市建局)已於二零零一年五月成立，取代土地發展公司，並將推行一個為期二十年的市區重建計劃。隨著市建局的成立，土地發展公司的工作已進入最後階段，公司謹此總結過去的成就，並展望市區重建未來新路向。

努力成果 成就豐碩

公司成立初期，只憑政府提供的三千一百萬元計息貸款作為營運資金，並根據土地發展公司條例所訂，以審慎商業原則運作。換言之，沒有得到財政司司長的准許，公司不能推行虧損的項目。

ACCOMPLISHMENTS of LDC

The Corporation, which started with a \$31 million interest-bearing loan from the Government as initial funding, has operated under prudent commercial principles as stipulated by the LDC Ordinance. This means that without the approval of the Financial Secretary the Corporation should not engage in loss-making projects.

As in the case of the Tsuen Wan Town Centre and Kennedy Town New Praya projects which were considered not financially viable, the Government gave its approval to the LDC to undertake these projects with linked sites to cross subsidise the redevelopment.

主席報告

CHAIRMAN'S STATEMENT

以荃灣市中心及堅尼地城新海旁重建計劃為例，由於這兩個項目財政上不可行，所以，政府批准土地發展公司推行這兩個項目時，撥予公司連繫地盤以作補貼。

Over the last 13 years, the Corporation has set in motion 27 projects, which involves a total development cost of \$66 billion. Of these, 16 have already been completed and sold. The majority of the remaining ones have either completed site clearances or started demolition.

當時的財政司司長曾蔭權先生於聯合專業中心開幕禮上致辭，其他主禮嘉賓包括（左起）公司主席劉華森博士、行政會議召集人梁振英先生及劉炳章議員。

The then Financial Secretary, The Honourable Donald Tsang speaking at the opening ceremony of the Joint Professional Centre. Seated were (from left) LDC Chairman Dr Lau Wah-sum, The Honourable Leung Chun-ying, Convenor, Executive Council and The Honourable Lau Ping-cheung.



聯合專業中心是在中環中心開設的另一社區設施，其目標是向全港逾二百個專業團體提供各項服務。
One of the GIC facilities at The Center, the Joint Professional Centre aims to support the professional group made up of more than 200 professional associations in Hong Kong.

過去十三年以來，公司推行了二十七個重建項目，總發展成本達六百六十億元。其中十六個項目已經竣工及出售，其餘項目大部份均已清場或在清拆中。

These projects will altogether provide 8,200 residential units and 540,000 square metres of commercial and office space. Moreover, they will make available 39,000 square metres of Government, Institution/Community (GIC) facilities and 40,000 square metres of open space at no cost of the public purse.

這些項目將總共提供八千二百個住宅單位，以及五十四萬平方米商業及寫字樓樓面。另外，重建計劃亦會開闢三萬九千平方米政府、團體及社區設施用地，及四萬平方米休憩地方，這些都不耗分毫公帑。

The Corporation has also preserved building of historical value and Hong Kong's unique street activity. They are the Western Market and the Yuen Po Street Bird Garden. Besides, the LDC has built the Shun Ning Road Single-person Hostel to assist the Government in solving the problems of rehousing bedspace dwellers. The Corporation contributed these community projects to the people of Hong Kong.

公司還致力保存具歷史價值的建築物及獨特的地方色彩，西港城及圍圍街雀鳥花園便是其中例子。此外，公司為協助政府解決床位住客的安置問題，興建了順寧道單身人仕宿舍。公司把這些社區項目，貢獻給香港市民。

十三年來，公司一直都能履行其承諾，沒有人因其重建計劃而無家可歸，於此公司引以為傲。公司根據公平合理的政策，多年來通過私人協商，成功收購了重建項目共約二千七百個業權中的百分之九十一。而受影響的租客，均獲公司提供優惠現金補償；合資格者，亦可選擇安置。

公司倍感自豪的，是不但能改變舊區居民對重建的抗拒態度，亦為取得社群對市區重建的更大支持，奠下基礎。如今舊區居民均了解到市區重建的好處，大大改善他們的生活環境；因此，他們都要求在其居住地區加速推行市區重建。

一直以來，公司非常注重社區工作，特別設立了地區辦事處及熱線電話，並資助兩隊獨立運作的社工隊，為公司和社區之間建立一條有效的溝通渠道。公司員工及高層亦常深入社區，探訪區內居民，與受影響業主和租客，以及社區組織會面。聆聽受影響居民的訴求，是公司另一項堅守的承諾。

In its 13 years' operation, the Corporation takes pride that it has met its commitment that no one was made homeless by its redevelopment projects. Under a fair and reasonable policy, the Corporation has over the years successfully acquired through private negotiations 91 per cent of some 2,700 property interests in its projects. It has offered to affected tenants generous compensation packages and the option of rehousing if they were eligible.

The Corporation takes greater pride that the LDC's work has not only overcome resistance against redevelopment by residents of old districts, but also laid down the foundation for greater acceptance of urban redevelopment by them. They are well aware of benefits generated by redevelopment in improving their living environment, and as a result, they urge for the implementation of redevelopment projects in their districts in a speedier manner.

Throughout the years, the Corporation has put great emphasis on its community work. The LDC Neighbourhood Centres, LDC Hotline and the two independent Urban Renewal Social Services Teams financed by the Corporation have provided an effective communication link bridging the Corporation and the local community. The LDC staff and senior management have also reached out to the community by paying visits to the project areas and attended meetings with affected owners/tenants and the community groups. Listening to the needs of the affected residents is another commitment that the Corporation has lived up with.



· 台北市長馬英九到訪公司，公司主席劉華森博士與馬市長就市區重建問題交換心得。
· LDC Chairman Dr Lau Wah-sum exchanging views on urban renewal with Taipei's Mayor Mr Ma Ying-jeou during his visit to LDC.

市建局已經成立，公司過去十三年的成就及寶貴經驗，毫無疑問為市區重建的新路向作好準備。

市區重建 展開新一頁

二零零零年六月，立法會通過市區重建局條例，為香港市區重建確立了一個積極的全新路向。



市區重建局條例於二零零零年六月二十七日立法會正式通過。
The Urban Renewal Authority Ordinance was passed in the Legislative Council on 27 June 2000.

政府承諾在執行市區重建局條例之前，全面檢討對受政府收地影響業主的補償準則。

二零零一年三月三十日，立法會財務委員會在詳細討論後，表決通過政府的收地補償建議，市建局遂得以成立。

由土地發展公司過渡至市區重建局，過程順利，市建局於二零零一年五月一日正式成立。新成立的市建局任重道遠，將在二十年內推行二百個新項目及二十五個公司已公佈的項目。

With the establishment of the URA, the LDC's 13-year achievements and invaluable experience have undoubtedly paved the way for a new approach to urban renewal.

New Chapter for Urban Renewal

In June 2000, the Legislative Council passed the Urban Renewal Authority Ordinance, which sets out a new and proactive approach for urban renewal in Hong Kong.

The Government undertook to review the compensation package for owners affected by land resumption before bringing the URA Ordinance into operation.

On 30 March 2001, the Finance Committee of the Legislative Council endorsed the Government's compensation proposal after thorough deliberation and this, in turn, enabled the setting up of the URA.

With a smooth transition of the LDC to the URA, the latter was formally established on 1 May 2001. The URA is entrusted with an enormous task of implementing a 20-year urban renewal programme, consisting of 200 new projects and 25 LDC announced projects.

Endowed with greater powers and better resources, the URA is able to implement larger and more comprehensive redevelopment projects to upgrade the district environment as a whole.

由於擁有更大權力及較多資源，市建局將可推行更多及規模更大的綜合重建計劃，整體地改善各區環境。

市區重建並非只是拆卸舊樓，興建新樓。市區重建必須顧及興建更耐用及易於保養的樓宇、改善區內交通網絡、提供寬敞的環境、改善空氣質素、增設社區設施及開闢更多休憩用地給市民享用。

市建局還須肩負一項具挑戰性的新任務，這就是保存具有建築、文化及歷史價值的建築物及地方，並令富地方特色風貌的地區再現生機。

除了推行大型重建計劃之外，市建局可嘗試採用不同方法，修復及改善一些舊樓；同時，亦可將街道設計成行人專區，並配合適當的設施及園林景致。只要有精心的計劃和管理，我們毋須拆卸這些舊樓，便能改善地區的經濟面貌，這樣對各方來說，均是一個雙贏的局面。

Urban renewal must not simply replace old buildings with new ones; it must also build more durable and maintenance friendly buildings, upgrade the district transport network, provide a more spacious environment, improve air quality, create community facilities and provide more open space for the enjoyment of the public.

The URA will also undertake an exciting new mission long overdue. This involves preservation of buildings with architectural, cultural and historical interests while revitalising existing areas with local identity as well as places with heritage value.

Instead of large-scale redevelopment, the URA may explore ways to upgrade and improve these buildings. In parallel, the streets can be turned into pedestrian precincts and equipped with proper furniture and landscaping. With careful planning and management, there is no need to pull down these buildings while their economic attraction can be enhanced. This is a win-win situation for all.

公司副總裁麥振芳先生(右一)主持灣仔區各社團敬老大會開幕禮。

LDC Deputy Chief Executive Mr Canice Mak (first from right) officiating at the opening ceremony of the Wan Chai District Care for the Old Campaign.



主席報告

CHAIRMAN'S STATEMENT

以人為本

政府承諾，市建局會本著「以人為本」的精神來推行市區重建。為確保市建局以關懷社區的態度來進行重建工作，政府作出了以下幾項承諾：

一) 在九個重建目標區內設立分區諮詢委員會，以加強與居民及地區人士的溝通；



· 公司管理局成員張震遠先生於灣仔區各社團敬老大會上派發利是。
· Member of LDC Managing Board Mr Barry Cheung Chun-yuen handed out lai-see packets to participants of Wan Chai District Care for the Old Campaign.

二) 於九個目標區分別設立市區重建社工隊，為受影響的居民提供協助及輔導；

三) 進行社會影響評估，以評估重建對居民的影響，從而採取適當的措施以幫助受影響的居民；及

四) 向受影響的租客提供多種安置單位的選擇，並在可行情況下盡力提供原區安置。

People-oriented Approach

The Government has committed that the future URA would adopt a people-oriented approach when implementing urban renewal. To ensure redevelopment projects are carried out with compassion and in a socially caring manner, the Government has made a number of undertakings, including the following:

1. to establish District Advisory Committees in the nine target areas to strengthen communication with residents and community leaders;
2. to set up Urban Renewal Social Services Teams for the nine target areas to provide assistance and counselling services to affected residents;
3. to conduct social impact assessments to examine impacts of redevelopment projects on residents so that appropriate measures can be taken to help them; and
4. to give affected tenants different choices of rehousing flats and provide local rehousing as far as practicable.

In view of the massive redevelopment programme, the URA will be supported by the Hong Kong Housing Authority and the Hong Kong Housing Society in addressing the rehousing need. Each of them will provide 1,000 units each year to the URA for rehousing the tenants affected by its redevelopment projects. Besides, the Government will make available several sites for building premises to house those elderly people who prefer to be rehoused in the same district. Under this arrangement, they can continue to enjoy the same familiar environment and social network.

鑑於要推行龐大的重建計劃，在安置居民方面，市建局獲香港房屋委員會及香港房屋協會支持，每年各提供一千個單位，供市建局安置受影響的租客。另外，政府會撥出數幅土地，作為興建安置單位予希望原區安置的長者之用。通過這項安排，長者們可在他們熟悉的環境和社區網絡中繼續生活。

蓄勢以待 全力以赴

要推行甚多的重建計劃和面對社會各界對市區重建日益提高的期望，市建局將面臨重大的挑戰。過去一年，公司進行了多項的籌備工作，確保順利過渡，並為市建局作好準備。

公司正為市建局擬備首份業務綱領及業務計劃。根據市區重建局條例，市建局須擬備未來五年的業務綱領，包括建議推行的重建項目，另須擬備每年的業務計劃，列出下個財政年度實施的項目。兩者均須呈交財政司司長審批。

為落實政府承諾「以人為本」的措施，公司正與房屋委員會及房屋協會商討安置受影響租客的細節安排。

另外，籌備成立市區重建社工隊及分區諮詢委員會的工作亦在進行中。

鑑於市建局所肩負的職責更廣泛，公司聘請了顧問公司研究市建局的組織架構及運作模式，包括人力及資源等問題。這些準備工作，有助市建局於成立後，可以有效率及有效地執行其任務。

Gearing up the URA

Given the challenges of the URA in coping with the numerous projects to be implemented and the rising expectations of the community, the Corporation undertook a lot of preparatory work during the past year to ensure a smooth transition and better equip the URA.

The Corporation is in the process of working out details of the Corporate Plan and Business Plan for the URA. The URA Ordinance stipulates that the URA has to prepare a five-year Corporate Plan setting out its proposed programme of projects for the next five years and an annual Business Plan on projects to be implemented in the next financial year. These plans have to be approved by the Financial Secretary for implementation.

Working on the implementation of the people-oriented initiatives undertaken by the Government, the Corporation is holding discussions with the Housing Authority and the Housing Society to work out details of the rehousing arrangements for the affected tenants.

Preparatory works for the formation of the Urban Renewal Social Services Teams and the District Advisory Committees are also under way.

Because of the wider scope of work of the URA, the Corporation has commissioned a consultant to look at the organisation structure and mode of operation of the URA in terms of the manpower and resources. With these ground works in place, the URA can carry out its mission efficiently and effectively once it is set up.

主席報告

CHAIRMAN'S STATEMENT

主要項目進展

除了籌備成立市建局，公司去年亦積極推行各項進行中的重建項目。四個主要項目的清場工作經已順利完成，拆卸及建築工程亦會相繼展開。各項目的工作進展詳述如下：

荃灣市中心及堅尼地城新海旁是公司歷來最具挑戰性的項目，兩項重建計劃為居住在惡劣環境的約一萬名居民，改善其生活環境。



荃灣市中心(左)及堅尼地城新海旁(右)重建計劃的拆卸工程進展順利。

Demolition work in the project sites of Tsuen Wan Town Centre (left) and Kennedy Town New Praya (right) progressing smoothly.

公司於一九九七年中開始推行這兩個項目，短短四年間，便能完成收購、清場及拆卸工程，成績驕人，創下公司重建項目的紀錄。最重要的，是沒有人因重建而無家可歸。

此兩個項目的拆卸工程均在進行中，地基工程亦將於短期內展開。

荃灣市中心重建計劃地盤總面積逾二萬平方米，涉及七百七十個業權，受影響家庭約三千五百戶，共八千名居民。

Progress of LDC's Major Projects

Apart from the preparatory work for the setting up of the URA, the LDC also actively engaged in its current redevelopment projects during the past year. Site clearances for the Corporation's four major projects proceeded smoothly, paving the way for demolition and construction works. Details of the project progress are recorded and presented below:

The **Tsuen Wan Town Centre** and **Kennedy Town New Praya** projects, being the most challenging programmes ever undertaken by the Corporation, brought relief to about 10,000 people living in deplorable conditions.

Since the implementation of the two projects in mid-1997, the LDC secured remarkable results in property acquisition, site clearance and demolition work in four years, setting a record for the LDC projects. Most importantly, no one was

rendered homeless as a result of the redevelopment.

Demolition of the buildings in the project sites is under way. Foundation work will begin shortly afterwards.



The **Tsuen Wan Town Centre** project, covering a site area of over 20,000 square metres, involved 770 property interests affecting about 3,500 households or 8,000 people. The LDC acquired 96 per cent or 736 property interests through negotiations and the remaining ones were resumed in May 2000 following approval by the Chief Executive in Council.

About 700 of the 2,200 eligible tenanted households opted for rehousing while 1,500 accepted cash compensation.

公司通過協商方式成功收購了七百三十六個業權，達百分之九十六。行政長官會同行政會議批准有關收地申請後，政府於二零零零年五月收回其餘業權。

另外，二千二百個合資格租戶之中，七百戶選擇了安置，一千五百戶接受了現金補償。

堅尼地城新海旁重建項目的進度同樣取得滿意的成績。公司收購了三百一十個業權中的二百八十六個，成功率達百分之九十二。行政長官會同行政會議於二零零零年五月通過收地申請，所餘業權於同年八月由政府收回。

這項目的地盤面積達六千平方米，受影響家庭達約一千二百戶，共三千五百名居民。公司向約五百個合資格租戶提供了優惠的現金補償或安置。

灣仔道／太原街是公司另一個在收購及清場工作上取得成功的例子。公司收購了二百四十一個業權中的百分之八十九。行政長官會同行政會議批准有關收地申請後，政府於二零零零年三月收回餘下的二十六個業權。

該地盤的拆卸工程已進入最後階段。項目完成後，將會提供一所現代化的空調街市大樓、日間幼兒園與及二千六百平方米的休憩花園。

Progress of implementation in **Kennedy Town New Praya** project was equally successful, with the Corporation acquiring 286 interests or 92 per cent of the total 310 interests. The Chief Executive in Council approved the resumption application by the Corporation in May 2000 and the remaining interests were reverted to the Government in August 2000.

The project site, measuring 6,000 square metres, involved about 1,200 households or 3,500 people. Generous cash compensation and rehousing were offered to about 500 eligible tenanted households.

The **Wan Chai Road/Tai Yuen Street** project is another redevelopment where the Corporation secured successful implementation in terms of property acquisition and site clearance. The LDC acquired 89 per cent of the total 241 property interests and the remaining 26 interests were resumed in March 2000 after approval by the Chief Executive in Council.

Site demolition has already entered an advanced stage. Upon completion, the project will deliver a modern and air-conditioned market complex, a day nursery and a landscaped open space of 2,600 square metres.



- 灣仔道/太原街重建項目的地盤橫跨灣仔道兩旁，原為殘破不堪的舊樓，重建將為這區重現生機。
- Spanning over both sides of the Wan Chai Road, the Wan Chai Road/Tai Yuen Street redevelopment project will revitalise the area, one of the most dilapidated neighbourhoods in the district.

主席報告

CHAIRMAN'S STATEMENT

城市規劃委員會(城規會)於二零零零年九月通過了**窩打老道/雲南里**重建項目的修訂總綱發展藍圖，以住宅為發展內容，並保留了「紅磚屋」。「紅磚屋」前身為九龍半島的首個泵水站，有逾百年歷史。這項目的地基工程將於清場及拆卸工程後展開。



- 座落窩打老道/雲南里重建計劃地盤內的紅磚屋，歷史逾百載，將予以保留。
- *The over 100 years old "Red Brick Building", which is located within the Waterloo Road/Yunnan Lane redevelopment project, will be preserved.*

項目完成後，將提供五百四十個優質單位及一千六百五十平方米具園林景致的休憩地方。

為保持項目發展的彈性，以寫字樓為發展內容的另一個修訂總綱

發展藍圖，亦於二零零零年十一月呈交城規會，並於二零零一年一月獲得通過。

公司收購了受尖沙咀**河內道**重建計劃影響的一百四十三個業權中的百分之九十四，這些業權持有人同意參加業主參與發展計劃或接受公司的現金收購。行政長官會同行政會議於二零零零年六月批准該計劃的收地申請。

重建項目將提供四百七十六個服務式住宅單位、四萬五千六百平方米商業/寫字樓樓面，與及一千二百平方米的休憩用地。

亞皆老街/上海街重建計劃的地基工程正在進行中。為配合總建築圖則，修訂

For the **Waterloo Road/Yunnan Lane** project, the Town Planning Board approved in September 2000 a revised Master Layout Plan for residential development retaining the Red Brick Building, which was the first water pumping station in the Kowloon Peninsula with a history of over 100 years. Foundation work will soon begin following the completion of site clearance and demolition.

Upon completion, this residential development will deliver 540 quality units and 1,650 square metres of landscaped open space.

To allow flexibility for the project development, a revised Master Layout Plan for the optional office scheme was also submitted to the Town Planning Board in November 2000 and was approved in January 2001.

Amongst the 143 property interests affected by the **Hanoi Road** project in Tsim Sha Tsui, owners of over 94 per cent of the property interests have either agreed to join the Owners' Participation Proposal or accepted the LDC's acquisition offers. The Chief Executive in Council approved resumption of the remaining nine property interests in June 2000.

The redevelopment will provide 476 service apartment units, 45,600 square metres of commercial/office space and 1,200 square metres of landscaped open space.

Foundation work for the **Argyle Street/Shanghai Street** project is in progress. A revised Master Layout Plan to tie in with the General Building Plan for the project was submitted to the Town Planning Board in October 2000 and was approved the following month.

亞皆老街/上海街重建計劃將為旺角中心區帶來一番新景象。
The Argyle Street/Shanghai Street project will bring a new look to the heart of Mong Kok.



Covering a site area of 12,000 square metres, the Argyle Street/Shanghai Street project will deliver about 120,000 square metres of commercial/office space and a hotel, in addition to 1,100 square metres of open space and over 4,500 square metres of GIC facilities.

For the **Queen Street** project, construction work on the redevelopment is proceeding smoothly. Discussions over the land premium and land grant matters are under way.

總綱發展藍圖於二零零零年十月呈交城規會，並於同年十一月獲得通過。

重建計劃佔地一萬二千平方米，將興建十二萬平方米商業／寫字樓樓面及酒店，並提供一千一百平方米休憩用地和四千五百平方米社區設施用地。

皇后街重建計劃的建築工程進展順利，有關補地價及批地事宜正在商討中。

這項目的地盤面積達八千平方米，完成後將提供一千一百五十個優質住宅單位、三百七十平方米商業樓面及四千平方米休憩用地。

另外，公司亦就**楊屋道及加惠民道**連繫地盤的補地價事宜與政府商討，兩個項目均是為補貼荃灣市中心及堅尼地城新海旁重建計劃而批予公司。

楊屋道項目完成後將可提供五百六十八個住宅單位及逾四千平方米商業樓面。加惠民道項目則會興建一百二十八個住宅單位。

The project covers a site area of 8,000 square metres. It will provide 1,150 quality residential flats, 370 square metres of commercial space and 4,000 square metres of landscaped open space when it is completed.

Discussions with the Government on the land premia of the **Yeung Uk Road and Ka Wai Man Road** linked-site projects are under way. The two linked-site projects were granted to cross subsidise the Tsuen Wan Town Centre and Kennedy Town New Praya projects.

Upon completion, the Yeung Uk Road project will provide 568 residential units and over 4,000 square metres of commercial space while the Ka Wan Man Road project will yield 128 residential units.

皇后街重建計劃包括三幢住宅大廈及一座社區設施大樓。
The Queen Street project comprises of three residential towers and a purpose-built GIC building.



主席報告

CHAIRMAN'S STATEMENT

財務狀況

由於出售物業收入減少，以及為荃灣重建項目預計出現的虧損而審慎地增加撥備，公司及其附屬公司本財政年度錄得除稅後虧損四億一千七百七十萬元。

在財政方面，公司與承建商之間的項目實施協議，足以承擔堅尼地城及荃灣兩個項目所需的費用。除了上述安排外，公司的財政安排亦包括長期定息貸款，當貨幣市場的貸款利息較低時，公司亦有利用貨幣市場貸款以達更佳效益。

上訴審裁小組

為求公正持平，公司成立上訴審裁小組，由社區領袖及專業人士組成，聆聽受影響居民的申訴。去年上訴審裁小組以公平合理的原则處理了四宗個案。

小組由浦炳榮先生擔任主席，自一九九三年四月成立以來，共處理了一百七十宗個案。本人藉此機會多謝浦先生及各位小組成員多年來所付出的時間及努力。

Financial Position

The Corporation and its subsidiaries made an after tax loss of \$417.7 million for the year as a result of the decreased revenue from sale of properties, and a further provision prudently made for estimated loss to be incurred on the Tsuen Wan project.

On financing, the Corporation's development at Kennedy Town and Tsuen Wan are fully covered by the Corporation's project implementation arrangements with the contractors. In addition to these arrangements which include some long-term fixed interest rate funding, the Corporation has also taken advantage of cheaper funding from money market during the year.

Appeals Panel

To uphold the principle of justice, an independent Appeals Panel, comprising community leaders and professionals, has been set up to hear submissions and representations from residents affected by LDC's projects. Last year, the Appeals Panel handled four cases in a fair and reasonable manner.

Under the Chairmanship of Mr Pao Ping-wing, the Appeals Panel has handled some 170 cases since its establishment in April 1993. I take this opportunity to thank Mr Pao and all members of the Panel for their efforts and contribution over the years.



公司為中華基督教會全完第一小學安裝冷氣及通風系統，以減少荃灣市中心項目地盤工程所造成的滋擾。該校代表致送紀念牌予公司管理局成員張震遠先生(左)，以表謝意。

Representative of the CCC Chuen Yuen First Primary School handing a commemorative plaque to LDC Managing Board Member Barry Cheung (Left) to express appreciation of LDC's funding for installing air conditioning and ventilation system in the school to minimise disruption as a result of the construction work of the Tsuen Wan Town Centre redevelopment project.

總結

土地發展公司多年來推行市區重建，建樹良多，實有賴前任主席們的英明領導，及歷任管理局成員的積極參與；在他們的引領和支持下，公司得以為無數舊區居民改善生活環境，並為社區帶來裨益，而毋須動用分毫公帑。本人在此衷心致謝。

公司員工全心全意、努力不懈，恪守優良的專業精神，本人不勝銘感。本人深信，各員工將為市區重建局繼續努力，加快推行規模更大的市區重建項目。本人蒙政府委任，出掌市建局主席一職，冀能與市建局董事會及各員工互勉，為市區重建的目標奮進，共創佳績。

隨著市區重建局的成立，香港的市區重建工作將揭開新一頁。本人深信，在土地發展公司所建立的良好根基上，及得到社會人士的支持，市建局必能成功推行為期二十年的龐大重建計劃，造福香港。

主席

劉華森

Conclusion

Remarkable achievements in urban renewal by the LDC over the years have been made possible with the leadership of all former Chairmen and the dedication of all present and past Managing Board members. With their guidance and support, the Corporation has improved the living environment of many people in old districts and delivered clear benefits to the community without using any public money. I offered them my sincere gratitude.

I must also place on record here my appreciation of the total commitment, hard work and professional excellence of the LDC staff, who will continue their mission with the URA zealously to implement redevelopment projects of a larger scale and in a speedier manner. While I am greatly honoured to be appointed by the Government to head the URA, I look forward to working with the URA Board and staff to bring about even greater accomplishments in urban renewal.

Urban renewal in Hong Kong now turns a new page with the setting up of the Urban Renewal Authority, and I believe the strong foundation of the LDC and support from the community will enable it to accomplish the 20-year massive urban renewal programme.

Lau Wah-sum

Chairman