



行政會議成員（左至右）楊鐵樑議員、王菊鳴議員、土地發展公司總裁石禮謙先生、鍾士元議員、鍾瑞明議員及李業廣議員，觀看亞皆老街／上海街重建計劃舊區外觀的模型。

Examining a model of the old Argyle Street / Shanghai Street site are ExCo members (from left to right) the Hon Yang Ti-liang, Dr the Hon Rosanna Wong, LDC Chief Executive Mr Abraham Razack, Dr the Hon Sze-yuen Chung, the Hon Chung Shui-ming and Dr the Hon Charles Lee during the ExCo delegation's visit to the Corporation in April 1998.

市區重建與居民

適逢公司十周年誌慶，我們一再自勉，竭誠獻身市區重建，不但要拆卸舊樓宇和興建新樓宇以改善環境，還須兼顧市區重建的社會、倫理與道德目標。

公司在前瞻宣言內，認定了市區重建是一項社會課題，對居民的生活方式與居住環境有重大影響。

公司在過去十年，成功建立關懷居民的形象。在每個重建項目，我們與受影響的居民展開對話，隨時樂意聆聽居民的申訴，盡量向他們提出情理兼顧的解決方法，以紓解居民的焦慮和不安。儘管公司不一定能夠滿足居民

Urban renewal and the people

As we celebrate LDC's 10th anniversary this year, we re-dedicate ourselves to our mission of urban renewal and its social, ethical and moral objectives. Urban renewal is more than the mere pulling down of old buildings and putting up new ones.

LDC's Vision Statement recognises that urban renewal is a social issue that impacts heavily on people, the way they live and the quality of their living environment.

We have built up during the past 10

years the image of a caring and benevolent organisation. Through each of our redevelopment projects, we have succeeded in establishing a meaningful dialogue with the people affected by our schemes. We have always been ready to listen to all their grievances and willing to address their collective anxieties and fears by devising solutions that are as satisfying and humanitarian as possible. We might not always have been able to fulfil all their wishes, but we have certainly given them a fair hearing and tried to do our best.

Our aim, while undertaking urban renewal projects, is to ensure that

的所有願望，然而我們保證聽取他們的意見，並且盡力而為。

進行市區重建項目時，我們確保對居民日常生活所造成的不便減至最少，並且改善環境，裨益社區。然而，重建工作難免導致居民及商戶搬遷。公司面對的最大難題是為居民重覓居所。安置問題一日未解決，重建工作便不能展開。

早年，公司從市場上購入私人單位，以應付受重建影響的租戶，對安置的迫切需求。一九八九至九零年間，公司分別在深水埗荔枝角道、大角咀必發道及德輔道西466號購入三幢住宅大廈；一九九四年，公司更於豉油街興建一幢住宅樓宇，以安置受影響的租戶。

政府於一九九六年六月發表的市區重建政策文件中確認安置受影響居民是必要的，亦承認安置問題對公司市區重建工作造成沉重負擔，及公司在市場上購買大量安置單位遇上困難。

政府同意向香港房屋協會批出三塊土地，供興建安置單位，由公司支付地價及建築費，而房屋協會則負責單位的管理工作。

以上安排，方向雖然正確，但我們仍須尋求長遠的解決方法，才可達致市區重建的目標和理想。未來數年，市區重建的規模將不斷擴大，安置受影響居民將成為市區重建的一個大問題。有鑑於此，公司正積極向政府尋求支持和協助。



政府撥給房屋協會三個地盤，其一位於西九龍填海區，建成的樓宇將提供1,300個安置單位。
West Kowloon Reclamation, one of three sites granted by the Government to the Housing Society for the construction of 1,300 rehousing units.

they cause the least disruption to people's livelihood and social networks, and deliver regeneration that brings clear benefits to the community in terms of environmental improvement. Nevertheless, a certain amount of dislocation of people and business is, sadly, inevitable. The Corporation's single biggest problem has been finding rehousing for those who need it. Without rehousing, urban renewal simply cannot get started.

In the early years, LDC purchased private flats in the open market to meet the pressing need of housing units to rehouse affected tenants. In 1989-90, LDC acquired three residential blocks in Lai Chi Kok Road in Sham Shui Po, Bedford Road in Tai Kok Tsui, and 466 Des Voeux Road West. In 1994, LDC built a housing block in Soy Street to rehouse affected tenants.

The Government's policy paper on

urban renewal in June 1996 recognised the need of rehousing, the heavy burden this placed on LDC's urban renewal programme and the difficulty it experienced in buying large numbers of rehousing units in the open market.

The Government agreed to grant three sites to the Housing Society for the construction of rehousing units. The LDC will pay for the cost of the land and construction and the Housing Society will manage the units.

Though this is a step in the right direction, we should be seeking a long-term solution if we are to be successful in our urban renewal goals and objectives. As the scale of urban renewal grows larger in the coming years, rehousing will prove a major constraint for urban renewal. With this in mind, support from the Government is being actively canvassed and sought.

公佈的新項目

鑑於政府在一九九六年的市區重建政策文件中指出：「估計在10年時間，便約有超過40% (即26萬個單位) 的市區私人樓宇將超過30年樓齡及相當殘舊」，公司於一九九六年八月至一九九七年三月期間，就重建的需要在全港市區進行了一項全面研究，針對不同地區的需要，從宏觀角度探討市區重建計劃，而非只着眼於個別重建項目。

這項策略研究，旨在針對樓宇破舊和環境惡劣的不同程度，藉翻新或重建工程，達致全面更新舊區的目標。

研究亦根據各區的狀況，例如樓齡、樓高、樓宇老化程度、環境惡劣程度及社會經濟狀況等，評估重建的需要。研究範圍包括市區內所有舊區，從而定出五百多個需要推行的重建項目。

在這些項目中，我們選取了二十多個首批重建項目，並於一九九七年八、九月間獲得規劃環境地政局局長批准。十月至十一月期間，公司展開住戶調查，以確定受影響家庭和居民的數目。

根據住戶調查資料，公司於一九九八年一月公佈了二十六個重建項目，針對本港若干最惡劣的居住環境，予以改善。這些項目均位於日漸老化的地區，包括九龍的深水埗、大角咀、旺角、尖沙咀、觀塘、紅磡、新蒲崗，港島的中西區、灣仔及筲箕灣。

New projects announced

In response to Government's 1996 Policy Statement on Urban Renewal which stated that "in 10 years' time, more than 40% of the private housing stock in the urban area (about 260,000 units) will be over 30 years old and reaching obsolescence," the Corporation conducted between August 1996 and March 1997, a comprehensive study of urban renewal needs in the urban area. The study examined urban renewal from an overall perspective that took into account the requirements in each district rather than in relation to individual redevelopment projects.

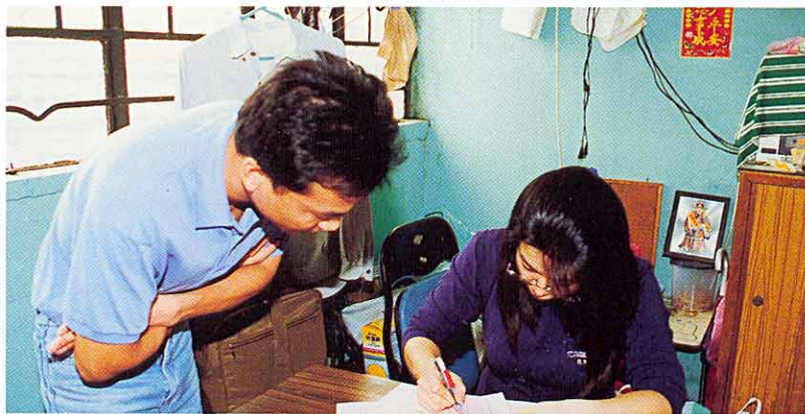
This strategic initiative had for its aim a comprehensive regeneration of degraded areas by addressing varying degrees of physical and environmental degradation through refurbishment or redevelopment.

The study assessed urban renewal needs against the background of prevailing physical conditions such as a building's age, height, degree of degradation, environmental

shortcomings and socio-economic conditions. It examined all the older parts of the urban area and identified more than 500 potential urban renewal projects.

From these, we selected the first batch of over 20 redevelopment projects for which we obtained approval from the Secretary for Planning, Environment and Lands (SPEL) in August/September 1997. In October and November, we carried out household surveys to ascertain the number of households and people affected.

Based on the findings of the household surveys, the Corporation unveiled in January 1998 a total of 26 redevelopment projects that focused on revitalising some of the worst-case housing and environmental scenarios in the territory. These projects are located in degraded neighbourhoods in Sham Shui Po, Tai Kok Tsui, Mong Kok, Tsim Sha Tsui, Kwun Tong, Hung Hom, San Po Kong in Kowloon, Central and Western, Wan Chai, and Shau Kei Wan on Hong Kong Island.



公司為受重建計劃影響的居民進行住戶狀況調查。

Household surveys were conducted for residents affected by LDC's redevelopment projects.



公司為受二十六項重建項目影響的居民舉行簡佈會。

One of several briefing sessions organised for affected residents of the 26 projects.

約有三萬八千名居民共超過一萬個家庭受上述重建項目影響。

公司旨在改善環境，藉着興建優質住宅、商用樓宇、休憩地方及社區設施，令舊區煥然一新。二十六個項目完成之後，可提供一萬三千多個住宅單位、超過四萬五千平方米休憩用地、以及六萬多平方米的政府、團體及社區設施。

二十六個項目展開以來，公司便積極進行土地業權調查、財務評估、編製發展大綱，並因應所需，制訂計劃圖及申請書。

一九九八年二月，城市規劃委員會批准公司將皇后大道東項目由住宅改為商用發展的申請。一九九八年五月，公司向規劃環境地政局局長提交六份計劃圖，以便安排呈交城市規劃委員會考慮。

此外，公司與有關政府部門，例如運輸署、社會福利署及市政總署商討涉及各項目的要求，例如封閉或加闊道路、排水工程、小販攤檔位置、街市設施、政府、團體及社區設施及休憩地方的安排等。公司並

Altogether, the projects will affect about 38,000 people and over 10,000 households.

The Corporation's aim is to regenerate the old districts by creating flourishing new enclaves of residential units and commercial/office blocks, open spaces and community facilities. Upon completion, the 26 projects will create over 13,000 flats, over 45,000 square metres of open space, and over 60,000 square metres of Government, Institution and Community (G/IC) facilities.

Since setting in motion the 26 projects, the Corporation has undertaken land ownership investigations, financial assessments, the preparation of development briefs, and as appropriate the preparation of scheme plans and planning applications.

In February 1998, the Town Planning Board (TPB) approved the Corporation's application for change of land use from residential to commercial in the Queen's Road East project in Wan Chai. In May 1998,

the Corporation requested SPEL to submit six scheme plans to TPB for consideration.

The Corporation has also held discussions with various Government departments like Transport, Social Welfare and Urban Services in respect of project requirements like road closure or widening, drainage works, siting of hawker stalls, market facilities, G/IC facilities and open spaces. Assistance has also been sought from the Antiquities and Monuments Office to enable proposals to be made for the identification and preservation of historical buildings within the project areas.

Architects have been appointed for the preparation of feasibility studies and the production of conceptual designs for the projects.

The Corporation has conducted an on-going programme of public consultations and briefings. These have included briefings for affected residents, meetings with political parties and social groups, attending meetings of relevant District Boards, and deploying social services teams to counsel affected residents.

To facilitate acquisition, the Corporation obtained ownership information on all interests. This data is continuously updated each month.

It is the Corporation's intention that as these 26 projects will incur

向古物古蹟辦事處尋求協助，鑑定重建區內有歷史價值的建築物，以便提出保存該等建築物的建議。

公司已委任建築師為上述項目撰寫可行性研究報告，並繪製初步設計圖則。

公司並已展開一連串的諮詢及簡佈會，與受影響居民、政黨及社會團體會晤，出席有關區議會會議，以及資助成立社會服務隊，協助受影響的居民。

為了收購順利，公司蒐集業權資料，按月修訂。

由於該二十六個項目涉及龐大的發展成本，公司擬與私人發展商合作

substantial development costs, they are implemented under joint venture arrangements with the private sector. Also, taking into account the adverse market conditions now prevailing, the implementation of some of these projects may possibly be slightly delayed.

Tsuen Wan/Kennedy Town Redevelopment

Tsuen Wan Town Centre and Kennedy Town New Praya were identified by the Government about 10 years ago as Comprehensive Development Areas in need of redevelopment. Once an area is thus identified, owners lose interest in their properties, neglected buildings grow dilapidated through lack of

maintenance, and whole districts and neighbourhoods develop a rundown look. As property values go down, the areas tend to attract the poorer strata of society, the elderly who have retired or out of work, and new immigrants. Consequently, the density of population rises to unacceptable levels, thus resulting in overcrowding and intolerable living conditions.

The conditions in Tsuen Wan and Kennedy Town had grown so acute that the Government realised something had to be done quickly to halt this proliferation of slums. In early 1996, the Government invited the LDC to take over the two projects that had earlier been allocated to the Housing Society.

After working out planning, financial and rehousing details with the Government and the Housing Society, the LDC agreed in April 1997 to undertake the two projects. That meant looking after existing tenants by finding them rehousing, providing compensation packages for shopkeepers and generous acquisition terms for the owners before the areas could be cleared for redevelopment.

LDC's urban renewal programme for these areas aims to create better housing in a properly laid out environment, to provide open spaces and adequate social welfare facilities, and clear minibuses and lorries off the streets to off-street parking areas.

Upon completion, the redevelopment in Tsuen Wan will rejuvenate the



荃灣市中心重建計劃未來發展外觀，計劃包括興建十萬零五千平方米住宅樓面，二萬六千平方米商業樓面，八百五十平方米政府、團體及社區設施，與及三千七百平方米休憩用地。

Artist's impression of the Tsuen Wan Town Centre after redevelopment: 105,000 square metres of residential space, 26,000 square metres of commercial space, 850 square metres of G/IC facilities and 3,700 square metres of open space.

發展。鑑於現時市道低迷，若干項目或會略受阻延。

荃灣／堅尼地城重建項目

約十年前，政府將荃灣市中心及堅尼地城新海旁劃為綜合發展區，以待重建。區域劃定之後，業主失去保養樓宇的興趣，日久失修令整個區域形成破落景象。隨着區內物業價值下降，吸引了大量貧困階層、退休、失業老人及新移民等遷入。人口密度增加，造成擠迫及難以抵受的生活環境。

荃灣及堅尼地城的環境惡劣情況日益嚴重，政府積極籌謀對策。一九九六年，政府邀請土地發展公司從房屋協會手中接辦這兩個項目。

土地發展公司與政府及房屋協會就規劃、財務及安置等問題釐訂細節後，於一九九七年四月同意接辦這兩個項目。接下來的，就是先要照顧現有租客，並提供安置，向商戶提供補償、向業主提供優厚收購條件，地區才可以重建。

土地發展公司這兩項重建計劃，目標是妥善規劃環境，以提供更理想居

environment by creating a flourishing new enclave of 1,912 residential units, 26,000 square metres of commercial space, 3,700 square metres of open space for the public and 845 square metres of G/IC facilities that will include a Hostel for the Moderately Mentally Handicapped, a Multi-service Centre for the Elderly and a Public Light Bus Terminus.

The Kennedy Town New Praya redevelopment will on completion provide 920 flats, 4,300 square metres of commercial space and 2,300 square metres of open space.

In April 1997, the Corporation staff organised for affected residents a series of briefing sessions to explain details of LDC's acquisition policies and compensation package for these two projects. In July 1997, the Corporation issued acquisition offer letters to the owners of properties within the two development areas.

A little less than a year after the issue of the acquisition offers, LDC had already acquired more than 80% of the property interests. The 80% success rate in 12 months was a record for the Corporation. This success rate was in no small measure due to the negotiation skills and untiring counselling efforts of the Corporation's staff.

During the exercise, numerous meetings were held between the Corporation's staff and owners' representatives, social workers and community leaders to explain our acquisition offer, answer queries, clarify doubts and concerns and disseminate information. The lessons learned from this exercise, no doubt, will stand the Corporation in good stead in future projects.

On the issue of rehousing, one of the terms under which LDC agreed to take over the implementation of the two projects from the Housing Society was that it should be responsible for securing housing for the affected tenants. Since July 1997, the Housing Society has been reserving over 800 units from its housing estates and the Corporation is paying the rent for them.

The Corporation has also worked out a fair and reasonable balloting procedure for rehousing cleared by the Independent Commission Against Corruption. Eligible



受堅尼地城及荃灣重建項目影響的租客，抽籤分配房屋協會提供之安置單位。

The rehousing units provided by the Hong Kong Housing Society were balloted for by eligible affected tenants in Kennedy Town and Tsuen Wan redevelopments.



河內道重建計劃未來發展外貌，計劃完成後提供九萬一千平方米寫字樓/商業樓面及一千二百平方米休憩用地。

Artist's impression of the Hanoi Road redevelopment, which will provide 91,000 square metres of office/commercial space and 1,200 square metres of open space.

所、休憩空間及足夠的社區設施，並設立小巴及貨車停泊處，以解決街道阻塞問題。

完成後，荃灣市中心會煥然一新，並提供一千九百一十二個住宅單位，二

tenants are entitled to three balloting opportunities. If they are not successful or not satisfied with the balloting, they can still opt for the Corporation's generous cash compensation.

The implementation arrangement for these two projects was also unique. As they were expected to incur an overall loss, the Government agreed to grant the Corporation two vacant sites at full market premia under the "linked site" concept outlined in its June 1996 policy paper on urban renewal. Development surplus from the linked sites would go towards offsetting the overall loss of these two projects.

However, market conditions have changed since the Corporation took over the development of the two projects and, if present market conditions were to prevail throughout the development period, it is to be expected that the Corporation would sustain an overall loss, which the surplus from the linked projects would not cover. The Corporation believes, at this time, that it has the financial capacity to absorb the estimated excess.

Owners' Participation Proposal

An exciting new chapter in urban renewal was the introduction by LDC of the Owners' Participation Proposal (OPP) in the Hanoi Road redevelopment in Tsim Sha Tsui. The first attempt at comprehensive development of the area some 20 years ago had to be aborted because the owners then could not reach agreement among themselves. Since then, the

萬六千平方米商用面積，三千七百平方米公眾休憩地方及八百四十五平方米政府、團體及社區設施，包括一所中度弱智人士宿舍、多用途老人服務中心及小巴總站。

堅尼地城項目完成後可提供九百二十個住宅單位、四千三百平方米商業樓面、及二千三百平方米休憩用地。

一九九七年四月，公司職員為受重建計劃影響的居民舉行多次簡佈會，解釋公司的收購政策及住客的補償安排。一九九七年七月，公司向兩個重建區內的業主提出收購建議。

不到一年時間，公司已收購逾八成的業權，效率創下了公司紀錄。能取得這理想成績，實有賴公司同事努力不懈與業主磋商所致。

期間，公司職員與業主代表、社工及社區領袖進行多次會議，解釋收購建議、解答疑問、澄清疑慮以及提供有關資料。從這些工作中汲取的經驗，對公司今後的重建工作極有裨益。

公司同意從房屋協會接手兩個項目，條件之一是房屋協會必須負責為受影響的租客提供安置。自一九九七年七月起，房屋協會已預留超過八百個屋邨單位，由公司支付租金。

公司制定了一套公平合理的抽籤安置程序，並經廉政公署認可。合資格租客有三次抽籤機會。他們假如對抽籤結果不滿意，仍可選擇現金補償。

buildings in the area have been falling apart due to neglect and poor maintenance.

The revived project covers four streets - Hanoi Road, Mody Road, Bristol Avenue and Cornwall Avenue - covering an area of 7,600 square metres.

Much time and thought went into the development and formulation of the concept, its methodology and principles prior to the drafting of the legal documentation before it could be offered to potential participants in the owner-participation project.

As an alternative to the standard option of cash compensation, OPP gives owners the opportunity to participate in the redevelopment with the LDC and thus share its profits and risks. Owners can participate in the project either as cost-sharing or as non-cost sharing participants.

In April 1998, the Corporation sent out a package of owner-participation proposals and cash offers to respective owners. Based on the response to this, we were able to secure owners holding 80% of total property values as cost-sharing participants. Meanwhile, the Corporation is trying to acquire the properties of those owners who do not wish to participate in the OPP.

Projects completed

Our people-oriented approach to urban renewal has made its mark on every one of our projects. Our responsibility is not only to complete our redevelopment projects, but also to contribute distinct social and environmental benefits to the community.

During the year, the Corporation completed the **Shun Ning Road Single-person Hostel** in Sham Shui Po to house bedspace lodgers affected by the enforcement of the Bedspace Apartment Ordinance in July 1998. The lodgers risked becoming homeless when operators of these bedspace apartments failed to obtain a licence because they could not meet the minimum safety standards prescribed by the Ordinance. To forestall this, the Corporation contributed \$62 million to assist the Government in building this 16-storey single-person hostel in Shun Ning Road.

The **Yuen Po Street Bird Garden**, a Chinese-style landscaped garden, was another of the Corporation's community projects completed during the year and handed over to the Urban Council in December 1997. This garden was built to preserve the unique characteristics of Hong Lok Street, popularly known as 'Bird Street.' It was one of the streets inside our Argyle Street/Shanghai Street project in Mong Kok. In anticipation of its closure, the Corporation

由於這兩個重建項目預期會出現整體虧損，政府作出了特別安排。根據一九九六年六月的市區重建政策文件內提出的「連繫地盤」概念，政府批出兩個地盤供公司發展，但公司須向政府繳付十足市值地價。發展連繫地盤所得的盈餘，將會補貼兩個項目的整體虧損。

然而，自公司接手兩個項目之後，市場狀況有很大的改變。若發展項目期間，目前市況持續，連繫地盤的盈餘，未必能夠彌補整體虧損。按現時情況，公司相信有能力承擔。

業主參與發展計劃

公司在尖沙咀河內道的重建項目，推行了「業主參與發展計劃」，揭開市區重建新一頁。早於二十年前，當局便嘗試在該區推行綜合發展計劃。由於業主之間未能達至共識，計劃被迫放棄。自此以後，該區的樓宇因日久失修而逐漸破落。

重新推行的重建項目，地盤面積達七千六百平方米，範圍包括河內道、麼地道、碧仙桃路及康和里。

在起草法律文件供有意參與「業主參與發展計劃」的人士考慮之前，公司就此計劃的概念、實行方法和原則作出了仔細的研究。

在慣常的現金補償方法之外，「業主參與發展計劃」提供另一選擇，讓業主有機會和土地發展公司攜手參與重建，分享利潤及分擔風險。業主並可選擇分擔或不分擔發展成本的參與方式。



社區項目之一——環境優雅的圓圓街雀鳥花園。

Community project: an environmentally enriching Yuen Po Street Bird Garden.

commissioned the building of the Yuen Po Street Bird Garden at a cost of \$29 million. Located in a much more congenial environment, the Yuen Po Street Bird Garden has become a favourite meeting place for bird traders, bird fanciers and visitors. As one of the Corporation's contributions to the people of Hong Kong for their enjoyment and pleasure, the Yuen Po Street Bird Garden was listed by the Hong Kong Tourist Association as one of the 10 "Hong Kong's Most Popular Visitors' Attractions" to spread the message of Hong Kong's unique diversity.

The Grand Millennium Plaza in Central, declared open on 6 November 1997 by The Honourable Mrs

Anson Chan, JP, Chief Secretary for Administration, is one of LDC's flagship redevelopments. The project's community facilities include a Home Help Centre and a Marriage Advisory Council Office. The centrepiece of the redevelopment is the over 3,300 square metre landscaped piazza highlighted by fountains, greenery and seating areas for the public.

The Corporation has dedicated the piazza to the people of Hong Kong and, in particular, the previous owners and tenants of the Wing Lok Street area whose support and co-operation made possible this successful urban renewal landmark.



政務司司長陳方安生主持新紀元廣場開幕儀式。

Chief Secretary for Administration, The Honourable Mrs Anson Chan, performs the formal opening of the Grand Millennium Plaza.

一九九八年四月，公司向業主提出「業主參與發展計劃」和現金收購建議。至今，共佔八成物業總值的業主選擇以分擔發展成本方式參與「業主參與發展計劃」。與此同時，公司亦着手收購無意參與「業主參與發展計劃」的業主的物業。

竣工項目

公司的每個市區重建項目，均本着居民利益的大前提下進行。我們的責任不僅是完成重建項目，同時亦要令社會環境明顯改善。

本年度，公司為受新的床位寓所條例影響的床位住客完成了深水埗順寧道單身人士宿舍。該條例於一九九八年七月開始實施，床位公寓未能符合條

Progress of Projects on Hong Kong Island

The Center, another LDC flagship project in Queen's Road Central and Jubilee Street, received the occupation permit in June 1998. Work is progressing on the landscaping of the open space, a part of which is under the building.

A showpiece redevelopment, the 80-storey high skyscraper, which ranks as Hong Kong's third tallest building, is a glittering addition to the waterfront skyline by day and by night. A technologically advanced building, The Center offers over 120,000 square metres of Grade A

quality office space in prime Central District.

Enhancing the quality of the environment in the area, The Center offers about 6,000 square metres of open space. In addition, The Center will also provide over 3,000 square metres of G/IC facilities as the Corporation's contribution to the community.

These will include:

- A Joint Professional Centre to be run by nine professional institutes to organise meetings and seminars for the promotion of professional services in Hong Kong;



皇后街重建計劃將提供住宅、商業樓面、政府、團體及社區設施以及四千三百多平方米休憩用地。

The Queen Street redevelopment will provide residential blocks, commercial space, G/IC facilities and over 4,300 square metres of open space.

例要求的最低安全標準便不能領取牌照，住客會變成無家可歸。有鑑於此，公司斥資六千二百萬港元，協助政府於深水埗順寧道興建一幢十六層高單身人士宿舍，安置受影響人士。

中國園林式設計的園圍街雀鳥花園是公司本年度完成的另一項社區項目，並於一九九七年十二月移交臨時市政局。該花園為保存俗稱「雀仔街」的康樂街的特色而建，耗資了二千九百萬港元。由於環境幽雅宜人，已成為雀

- An *Investment Resources Centre* to be run by the Securities and Futures Commission to organise investment education activities accessible to the general public;
- A *Tourism Information Centre* to be run by the Hong Kong Tourist Association;
- A *Building Management Resource Centre* for the Home Affairs

Department which will offer information and advice on building management;

- A *Day Nursery*.

In the Wan Chai Road/Tai Yuen Street project, we acquired 87% of the total 241 property interests. A resumption application was submitted in September 1997. We are refurbishing the existing Wan Chai Market which will also accommodate stall-holders from the temporary market until the new permanent market is completed as part of our redevelopment project.

Demolition of all buildings in the Queen Street, Sheung Wan project has now been completed. We are now discussing land grant and premium matters with Government.

The development of a 8,000 square metres area will include residential blocks and commercial space. It will also have a purpose-designed building for G/IC facilities and house a Hostel for Single Persons, a Care and Attention Home for the Elderly, and a Hostel for the Moderately Mentally Handicapped. The redevelopment will also provide a Day Nursery, a Social Centre for the Elderly and a Cooked Food Centre.

In the Ka Wai Man Road Link Site project in Kennedy Town,



亞皆老街/上海街重建計劃將提供十二萬平方米寫字樓/商業樓面，四萬二千平方米酒店，六千平方米政府、團體及社區設施及一千一百平方米休憩用地。

The Argyle Street/Shanghai Street redevelopment will provide 120,000 square metres of office/commercial space, 42,000 square metres of hotel space, 6,000 square metres of G/IC facilities and 1,100 square metres of open space.

販、愛鳥人士及遊客的熱門去處。雀鳥花園是公司獻給香港市民的禮物，香港旅遊協會更將其列為十個「香港著名旅遊景點」之一，藉此推廣香港獨特的多元化面貌。

一九九七年十一月六日，公司其中一個重點重建項目—中環新紀元廣場—隆重開幕，由政務司司長陳方安生太平紳士主持揭幕儀式。該項目的社區設施包括家務助理中心及婚姻輔導中

demolition work has started. We are negotiating with the Government over the land premium. Covering a site area of 728 square metres, it will provide 7,280 square metres of residential space that will yield 86 units. This is due for completion in 2001.

Progress of Kowloon Projects

In the Argyle Street/Shanghai Street redevelopment, the project's Master Layout Plan was approved in March 1997. Resumption and clearance works were completed in December 1997 and these went off smoothly. Demolition work has started. Drainage diversion is in progress and is expected to be completed in October 1998. Subject to land grant, foundation work will start in November.

The project, which occupies roughly 12,000 square metres, will accommodate a mix of office and commercial development. Ultra-modern and innovative in design, this is expected to shape up into a major retail complex in Mong Kok with a superb range of top-flight dining outlets and entertainment centres.

Ample landscaped open spaces, measuring 1,100 square metres, will be a feature of the redevelopment whose G/IC facilities over approximately 6,000 square metres will include a Neighbourhood Community Centre, a Cooked Food Centre and a Public Light Bus Terminus. Sufficient loading/unloading facilities and parking will also be provided to serve the entire development.

The Corporation held consultations with the Provisional Urban Council and Provisional District Board on

心。廣場的焦點是佔地超過三千三百平方米的露天花園，內有噴泉、園林景致和休憩地方供市民享用。

公司誠意將這座露天花園獻給香港市民，尤其是永樂街一帶的舊業主和租客，以答謝他們對這個市區重建項目的支持和合作。

港島區項目進展

位於皇后大道中及租庇利街的中環中心是土地發展公司另一個重點項目，一九九八年六月取得入伙紙。該項目的休憩區現正進行綠化工程，部份休憩區建於大廈最底層。

大廈高八十層，是香港第三高的摩天大廈，其光芒日夜照耀維港海傍，是市區重建經典之作。中環中心的設計糅合了先進科技，在中區黃金地段提供超過十二萬平方米甲級寫字樓面積。

中環中心落成後，大大改善了區內的環境。中心除預留約六千平方米的休憩用地外，還提供超過三千平方米的政府、團體及社區設施，作為公司對社區的一點貢獻。

這些設施包括：

- 由九個專業團體管理的聯合專業中心，供舉行會議及研討會，以促進香港的專業服務；
- 由證券及期貨事務監察委員會管理的投資資源中心，用作為公眾舉辦投資教育活動；
- 由香港旅遊協會管理的旅遊資訊中心；

the open space design for **Macpherson Stadium**. Negotiations are under way with the Government over land premium and land grant. A joint venture with the Hong Kong Playground Association, this redevelopment upon completion will provide a modern indoor stadium of international standard with a seating capacity of 1,800, office for a Youth Centre, a basketball court, rest garden and 251 residential units above the stadium to maximise land use over a 2,400 square metre area.

In the **Kwong Yung Street** project in Mong Kok, we secured 100% acquisition without need for resumption. Demolition work has been completed and construction is expected to start in the next few months. Covering roughly 1,600 square metres, the redevelopment is a mix of commercial and residential space. It will upon completion provide 184 units for medium-sized families.

In the **Waterloo Road/Yunnan Lane** project, the handover of the temporary G/IC facilities to the Government took place in late May 1998. The G/IC facilities include a Day Relief Centre for Street Sleepers, a Shelter for Street Sleepers, a Refuse Collection Point and a Public Toilet.

We acquired 88% of property interests. However, taking into account prevailing market conditions, we are pursuing the option of residential

blocks instead of office premises. This will also help us to enlarge the supply of housing units and meet part of the annual housing target outlined by the Government. Once this is approved, we will seek resumption clearance by ExCo of the remaining interests.

The completion date for the **Bulkeley Street** project in Hung Hom will have to be deferred to the second quarter of 1999 after the main contractor went into liquidation and the Corporation had to take over and issue a re-tender document. A new contractor was appointed subsequently. This project, upon completion, will provide 600 square metres of commercial space and 54 residential units.

In another project in Hung Hom, as private developers actively acquired property interests for redevelopment in **Gillies Avenue**, LDC obtained approval from the Government to modify the project boundaries.

As the **Nga Tsin Wai** urban village redevelopment in San Po Kong is being considered for the owners' participation proposal, the necessary acquisition and participation offers have been prepared. We are planning to retain the Tin Hau Temple by incorporating it in the planning design as a gesture of appreciation of the shrine's religious and historical value over the years.

- 由民政事務總署管理的屋宇管理資源中心，提供有關屋宇管理的資訊及意見；
- 日間幼兒園。

在灣仔道／太原街項目方面，公司收購了二百四十一項業權的百分之八十七，並於一九九七年九月申請收地。我們正在重修現有的灣仔街市，以兼容臨時街市的檔主，讓他們可以繼續經營，直至重建項目的永久街市落成。

上環皇后街項目已經完成清拆工程。公司現正與政府商討批地及補地價問題。

該項目的地盤面積達八千平方米，擬興建住宅大廈及商業樓面。該項目還包括一幢特別設計的政府、團體及社區設施大廈，其中有單身人士宿舍、護理安老院、中度弱智人士宿舍。重建項目亦提供日間幼兒園、老人中心及熟食中心。

堅尼地城加惠民道連繫地盤項目的清拆工程已經展開。公司現正與政府商討補地價問題。該項目佔地七百二十八平方米，提供八十六個住宅單位，合共面積七千二百八十平方米，預計於二〇〇一年完成。

九龍區項目進展

亞皆老街／上海街重建項目的總綱發展藍圖已於一九九七年三月批出，收地及清場工作於一九九七年十二月順利完成，現已展開拆卸工程。排水渠改道工程正在進行中，預料於一九九八年十月完成。批地程序完成後，地基工程可於十一月展開。

該項目佔地約一萬二千平方米，是



觀塘市中心重建計劃，將替東九龍區建立一個新的商業、零售及娛樂中心。除住宅、商業樓面外，更提供多種政府、團體及社區設施和極其渴求的休憩用地。

The Kwun Tong Town Centre redevelopment project will create a new focus of commercial, retail and entertainment activities which is much needed in East Kowloon. Besides residential, commercial space, the redevelopment will provide various G/IC facilities and much needed open space.

The freezing survey in Kwun Tong Town Centre was completed in December 1997. The Corporation is discussing with the Government various planning issues prior to the submission of a Development Scheme Plan to the Town Planning Board. The Corporation continues its dialogue with local

leaders, interest groups and affected residents.

In the Yeung Uk Road Link Site project, we are discussing with the Government land premium terms. The project, covering a site area over 7,000 square metres, will provide more than 33,000 square metres of residential space that will

一個寫字樓及商業綜合發展項目。新大廈之設計前衛新穎，將成為旺角區主要的購物中心，提供高級飲食及娛樂場所。

重建項目的一大特色，是面積達一千一百平方米的園林休憩空間。而近六千平方米的政府、團體及社區設施，則包括社區中心、熟食中心及公共小巴總站。該項目亦提供充足的上落客貨設施及車位。

公司曾就麥花臣球場休憩用地的設計諮詢臨時市政局及臨時區議會。目前正與政府商討補地價及批地問題。該重建項目與香港遊樂場協會合營，完成後提供符合國際標準、可容納一千八百人的現代化室內體育館、青少年中心辦事處、籃球場、休憩花園及二百五十一個上蓋住宅單位，將二千四百平方米之地盤面積，地盡其用。

旺角廣鑛街項目方面，我們成功收購全部業權而無須申請收地。拆卸工程已完成；建築工程預期於數月內展開。該商業及住宅綜合重建項目佔地約一千六百平方米，完成後提供一百八十四個中型家庭單位。

高打老道／雲南里項目臨時的政府、團體及社區設施已於一九九八年五月底移交政府。設施包括露宿者日間收容中心及露宿者臨時收容中心、垃圾收集站及公廁。

我們已收購了重建項目內百分之八十八業權。鑑於目前市況，我們擬將物業發展成住宅樓宇，代替原本發展寫字樓的構思。這有助增加住屋單位的供應，協助政府達成每年建屋單位的部份目標。一旦作出決定後，我們會向行政會議申請收回餘下業權。

由於主承建商清盤，公司接管了紅磡寶其利街項目，並重新招標。現已委

yield 444 residential units, over 5,000 square metres of commercial space, and 2,000 square metres of open space.

Community Liaison

Committed as we are to a challenging, and often gruelling, urban renewal programme, community affairs activities for the LDC during the past year were not an easy task.

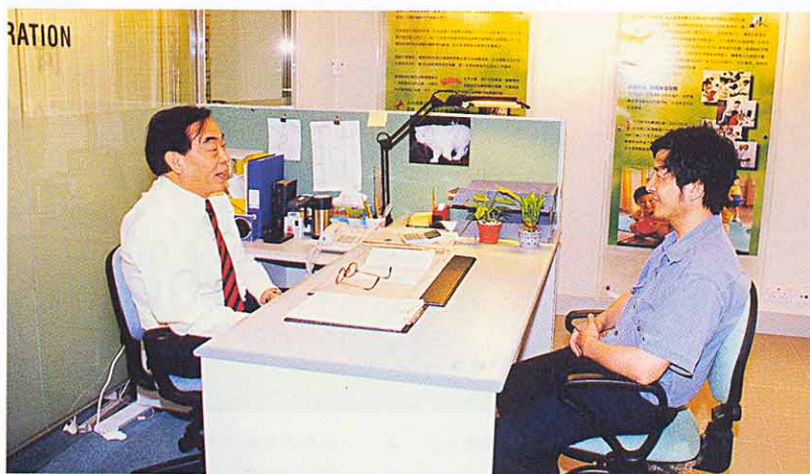
During the year, we arranged around 100 meetings and briefing sessions for affected residents, social organisations, political groups, Provisional District Boards and the Provisional Legislative Council. More than 10,000 people attended these meetings, and around 12,000 enquiries from the public were handled through the LDC Hotlines, that is 50% more than those of the year before.

Two Neighbourhood Centres

were opened in May 1998 in Tsuen Wan and Kennedy Town. Three more Neighbourhood Centres are expected to open later this year in Tai Kok Tsui, Sham Shui Po and Central. Along with the one already in operation in Wan Chai, we will have six Neighbourhood Centres. They will function as information outlets to provide data about our projects and answer all queries from owners and tenants affected by LDC's redevelopments.

As part of our continuous process of maintaining regular dialogue with affected residents and to ensure that their concerns and problems are duly addressed, senior management of the Corporation, including myself, paid about 30 special visits to project areas to gain a better understanding of the living conditions of the people there.

A delegation of non-official



駐社區辦事處的社區聯絡主任解答居民諮詢。

An LDC Community Liaison Officer briefs a visitor to the Neighbourhood Centre

出新承建商。該項目的完成日期會推遲至一九九九年第二季，屆時提供六百平方米商業樓面及五十四個住宅單位。

紅磡機利士路的重建項目，由於私人發展商積極收購該區物業作重建用途，公司獲政府批准修訂項目範圍。

公司考慮在新蒲崗的衙前圍村重建項目，推行「業主參與發展計劃」，目前正籌備收購及參與建議書。村內的天后廟具有宗教及歷史價值，我們會在規劃設計中予以保存。

觀塘市中心重建項目的凍結人口調查已於一九九七年十二月完成。公司現正與政府商討各項規劃問題，然後再向城市規劃委員會呈交發展計劃圖。公司並繼續與當地社區領袖、關注小組及受影響居民展開對話。

在楊屋道連繫地盤方面，我們正與政府商討補地價條款。該項目佔地逾七千平方米，可提供超過三萬三千平方米面積的第四百四十四個住宅單位、五千多平方米的商業樓面及二千平方米的休憩空間。



總裁石禮謙先生(左)探訪受堅尼地城新海旁重建計劃影響的居民。
LDC Chief Executive Mr Abraham Razack (left) on a visit to an affected resident of the Kennedy Town New Praya redevelopment project.

members of the Executive Council, headed by Dr The Honourable Sze-yuen Chung, visited the Corporation in April 1998. The members toured LDC's redevelopment sites to gain a first-hand knowledge of our work and achievements. They also exchanged views with LDC management about problems and

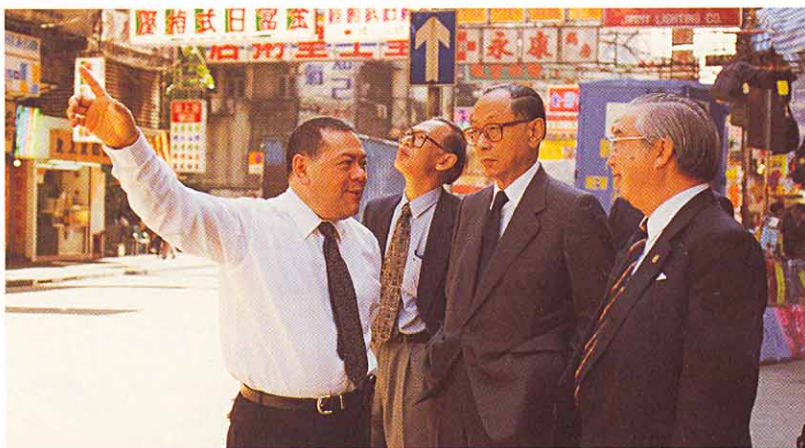
difficulties we face in urban renewal.

Earlier, in November 1997, we arranged a site visit to our projects in Tsuen Wan, Argyle Street/Shanghai Street and Soy Street for the ExCo member, The Honourable Yang Ti-liang.

We staged a celebration party to mark the completion of the landscaped garden of the Grand Millennium Plaza on 7 November 1997. The guests at this function included single-parent families, the elderly, and former residents of the area.

In another gesture to show our care for the elderly, the LDC participated in the Wan Chai District Care for the Old Campaign.

We organised 10 mobile exhibitions



主席劉華森先生(右)，總裁石禮謙先生(左)，副總裁麥振芳先生陪同行政會議成員楊鐵樑議員(中)走訪重建區情況。
ExCo member The Honourable Yang Ti-liang (centre) on a street "site visit" with LDC Chief Executive Mr Abraham Razack (left), Deputy Chief Executive Mr Canice Mak and Chairman Dr Lau Wab-sum (right)

社區聯絡

公司在去年進行的市區重建計劃充滿挑戰，過程中不乏艱難時刻，舉辦社區事務活動亦不例外。

年內，公司曾為受影響居民、社區組織及政治團體、臨時區議會及臨時立法會舉辦過近百次會議及簡佈會，出席人數超過一萬人，公司亦藉着熱線電話服務，處理約一萬二千宗公眾人士的查詢，較去年同期增加一半。

公司於一九九八年五月分別在荃灣及堅尼地城開設兩間社區辦事處。稍後，大角咀、深水埗及中環將開設另外三間社區辦事處。連同已投入服務的灣仔社區辦事處在內，我們共有六間社區辦事處。社區辦事處是一個諮詢及聯絡中心，為受公司重建項目影響的業主及住客提供有關重建項目的資料，答覆他們的查詢。

我們與受影響居民保持定期接觸，確保居民的疑慮及困難獲得適當處理。公司的管理人員，包括本人在內，曾特地探訪重建區近三十次，以加深了解居民的生活狀況。

一九九八年四月，由行政會議非官守成員組成的代表團，在鍾士元議員的帶領下訪問公司。議員參觀了公司的重建地盤，了解我們的工程及工作成績。雙方亦就市區重建的問題和困難交換了意見。

一九九七年十一月，公司為行政會議成員楊鐵樑議員安排參觀荃灣、亞皆老街／上海街及豉油街的重建項目。

同年十一月七日，公司為新紀元廣場露天花園落成舉行慶祝餐會，邀請區內的單親家庭、長者及舊居民參加。

公司參與了灣仔區敬老大會，對長者表示關懷。



公司於各大小屋都舉辦的流動展覽，反應熱烈。

Enthusiastic crowds of onlookers at one of LDC's mobile exhibitions.

in various housing estates, and they attracted 20,000 visitors.

Apart from direct interaction with the public, we also communicated through the mass media by way of press briefings, conferences, interviews with LDC staff and efficient handling of media enquiries.

In addition, the Corporation publishes LDC News, a bi-monthly newsletter, that provides the public with a timely and topical update of the latest developments in the Corporation.

Social Services Teams

An effective communications

link bridging the Corporation and affected residents is the Social Services Team funded by LDC and operated independently by the Young Women's Christian Association (YWCA). The latter offered professional counselling services to residents affected by our redevelopment work in Queen Street and Waterloo Road/Yunnan Lane.

The team is currently counselling residents affected by our Tsuen Wan Town Centre redevelopment at a field office allocated to them so that they can offer timely and efficient advice and help.

公司分別在多個屋邨舉辦了共十個流動展覽會，參觀人士達二萬人。

除與公眾直接溝通外，我們亦透過傳媒，以新聞簡佈會、記者招待會、接受訪問及解答傳媒垂詢等形式與市民溝通。

此外，公司每兩個月出版土地發展公司簡訊，向公眾提供公司近期進行的重建項目的最新資料。

社會服務隊

女青年會成立的社會服務隊，經費由公司負責，但運作獨立，是公司與受重建影響居民之間的溝通橋樑。該服務隊曾為皇后街及高打老道／雲南里重建項目中受影響的居民提供專業輔導。

服務隊現正為荃灣市中心重建項目中受影響的居民提供諮詢服務。公司在區內為服務隊安排辦事處，以便向居民即時及有效率地提供意見和協助。

鑑於公司將於灣仔及港島其他地區進行更多重建項目，故此，公司於一九九八年四月，資助成立另一隊社會服務隊，由聖雅各福群會負責運作。

改善運作、迎接挑戰

公司的目標是要維持高質素、可靠及兼顧社會責任的服務傳統。為使公司的專業服務精益求精，公司推行了下列內部措施。

國際標準化組織認證

公司於一九九八年七月榮獲國際標準化組織9001證書，表現卓越。此項榮譽，令公司的機構形象及成就，在公眾的眼中更形彰顯。公司能夠在迅速擴展和演變的十五個月當中，完成這項重要里程碑，全賴公司上下員工對優



一九九八年七月，公司成為全面符合國際標準化組織質量管理體系的機構。
LDC became a fully certified corporation to conform to the ISO quality assurance framework in July 1998.

In view of additional LDC projects coming on stream in Wan Chai and other parts of Hong Kong Island, the Corporation helped to fund in April 1998 another social services team operated by St James' Settlement.

Internal Initiatives

The Corporation's goal is to maintain a tradition of quality,

reliability and awareness of social responsibility. In striving for excellence and to continually develop and enhance the Corporation's professional services, we have initiated the following internal programmes.

ISO Certification

The Corporation did exceedingly well by securing in July 1998

質管理計劃全情投入所致。

公司分三期建立符合國際標準化組織9001:1994的優質管理系統，並分別於一九九七年十月及一九九八年三月取得初步證書，一九九八年七月獲全面認證。本人能夠與公司所有員工分享這份榮譽，感到十分高興。

優質管理系統在加強管理及提升公司優質文化方面至為重要。我們將致力維持國際標準化組織9001所制定的高標準，以提供規劃及推行市區重建等核心服務。

公司電腦化計劃

資訊科技是公司運作的一個極重要部份。為了增強公司內部運作能力，我們於一九九六年十二月開始分兩階段推行公司電腦化計劃。

在第一階段，我們分析了公司的業務要求，為十四個分系統擬訂出所需方案，令處理文件更有效率，並成立可隨時取閱準確資料的中央數據庫，輔以先進的資料／圖像分析工具來增強決策效能。

公司現正着手實施第二階段計劃，為期兩年，包括發展、安裝、測試、整合、訓練及全面啟用。一旦安裝妥當，公司電腦系統將令公司多項核心業務及支援功能得以自動化。

適合公元二千年使用的電腦系統

公司成立了由管理層積極參與的專責小組，處理電腦公元二千年問題。而所有在公司電腦化計劃中購置的硬件及軟件，都適合在公元二千年使用。初步評估顯示，現有辦公室設備中，不論硬件或軟件，凡涉及重要任務的系統，都可在一九九八年十二月前，達成符合公元二千年使用的標準。公

ISO 9001 certification, an achievement that enhances our corporate image and credentials in the eyes of the public. This significant milestone was achieved by LDC within the space of just 15 months during a period of rapid change and expansion. This is a tribute to the commitment and dedication of all staff to our quality management initiatives.

Adopting a three-phased approach for the development of a Quality Management System (QMS) conforming to ISO 9001:1994, LDC achieved initial certification in October 1997 and March 1998, and full certification in July 1998. I am very pleased to share with every member of LDC's staff this great corporate success.

The Quality Management System has been instrumental in strengthening management control and enhancing quality culture within the LDC. We are now committed to maintaining the high standards set by ISO 9001 in delivering the core services necessary to plan and implement our urban renewal projects.

Corporate Computerisation Project

Information technology forms a vital part of the Corporation's operations.

To enhance the Corporation's internal operational capability, the LDC embarked in December 1996 on the Corporate Computerisation Project (CCP) to be implemented in two stages.

In Stage I, the business requirements of the Corporation were analysed and solutions defined for 14 sub-systems. This will enable efficient handling of documents, provide an accurate and centralised pool of readily accessible data and latest data/graphics analysis tools that will enhance decision-making.

The Corporation is now proceeding with the implementation of Stage II, a two-year project that involves the development, installation, testing, integration, training and commissioning of the full CCP system. Once in place, CCP will enable the automation of many LDC core business processes and support functions.

Year 2000 Compliance

The Corporation has set up a task force with active senior management involvement to address the year 2000 problem. All hardware and software to be acquired under the CCP will be year 2000 compliant. For existing office equipment, hardware and software, initial assessments reveal that all mission critical systems will in all likelihood be year 2000 compliant

公司現正進行測試，以確定初步評估正確。而裝置了的系統，亦已點算完畢，測試亦即將開始。

公司了解，主要同業、供應商和服務公司的電腦系統是否適合公元二千年使用，是同樣重要的；且採取了措施，核實他們是否符合標準。公司並擬制定應變計劃，盡量減少外界電腦系統由於未能適合公元二千年使用而造成的影響。

顧問管理系統

公司認識到，為確保服務符合成本效益，聘用合資格顧問實在十分重要。公司致力不斷改進顧問管理系統，並正進行全盤檢討。

重整業務工序

公司採用重整工序技術，令工序更加緊密，以達致更高效率。過去一年的工作重點，是繼續改善核心業務工序，及探索新的措施。

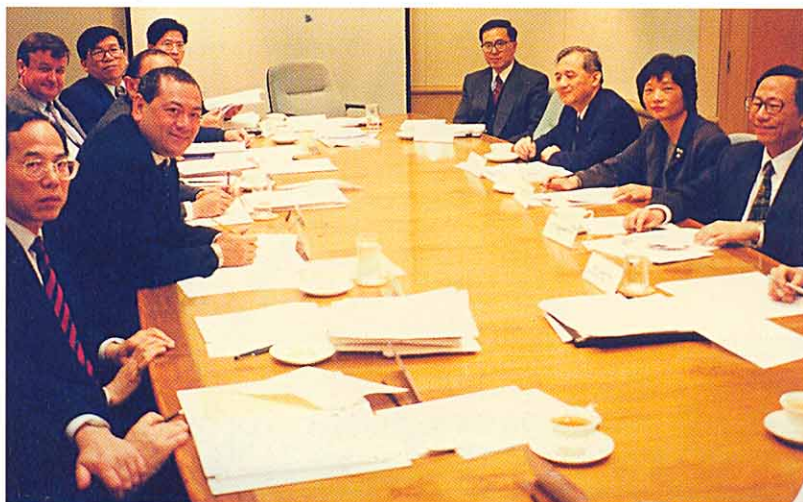
重建項目管理系統

公司的重建項目管理系統，在項目進行的各個階段，擔當了監察的重要角色。隨着公司的重建項目不斷增加，此管理系統已更趨精簡，以利於完成優質項目。

員工培訓及發展

公司堅信，人力資源是最重要的資產，並繼續招聘、訓練及保留最出色的人才。公司為所有員工提供了充足及平等的訓練、發展及晉升機會。

在一九九七年度，公司舉辦了近八十五個課程，參加員工達一千五百人次。一九九七年十月，十九名行政人員參加了在北京清華大學舉辦的研討會，以提高對我國政府的組織架構和運作的認識。



土地發展公司管理層定期與廉政公署代表藉着「道德操守專責組」交流管理經驗，以確保管理和運作更完善。

LDC's senior management and representatives from ICAC maintain regular exchanges through the Ethical Practices Group to ensure quality management control.

by December 1998. The Corporation has been carrying out tests to confirm the results of the initial assessments. As for embedded systems, the preparation of an inventory list has been completed and compliance tests will commence shortly.

The Corporation also recognizes the importance of compliance by its major external counterparties, suppliers and service providers; and has implemented measures to ascertain their compliant status. In addition, the Corporation has planned to draw up a contingency plan to minimize any impact of non-compliance by external parties.

Consultant Management System

The Corporation recognises the importance of employing competent consultants to ensure that the services they deliver are cost-effective. LDC is looking for on-going improvement

to the Consultant Management System and an overall review is under way.

Business Process Re-engineering

The Corporation continues to use Business Process Re-engineering techniques to tighten up work processes and achieve higher efficiency level. The focus during the past year was on continuous improvement to core business processes and exploration of new initiatives.

Capital Programme Management System

The LDC Capital Programme Management System (CPMS) plays a key role in monitoring projects implementation at all stages. With the growing portfolio of LDC projects,

道德操守專責組

公司的道德操守專責組與廉政公署合作，定下公司操守準則，旨在提高公司的透明度及問責性。

專責組所訂立的嚴格操守標準，經得起公眾的審核，令公司的公眾形象、信譽及組織效率更形超著。

總結

市區重建是一項充滿挑戰及持續不斷的工作。十年的市區重建告一段落，另一十年，又將展開。

我們憑往績、經驗及專才，奠定了穩固基礎，讓市區重建策略，在新紀元裏，得以建立及推展。

在這方面，本人得依賴管理局的指引、主席劉華森博士的領導，以及公司員工上下一心的支持。本人亦藉此機會表揚公司全體員工，感謝他們抱堅定信念，運用專業知識，克盡厥職。

我們眾志成城，必定能合力建設一個更美好的香港。

總裁
石禮謙

the CPMS was streamlined with the aim of quality project delivery.

Staff Training and Development

The Corporation firmly believes that its human resources are its most important asset as it continues to recruit, train and retain staff of the highest calibre. The Corporation provides ample and equal opportunities to all staff in terms of training and career development/promotions.

During 1997, nearly 85 courses were conducted involving 1,500 participants. In October 1997, 19 executives attended a seminar in Tsinghua University in Beijing to raise the Corporation staff's appreciation of the structure and working of the Government of the People's Republic of China.

Ethical Practices Group

The LDC's Ethical Practices Group, working with the Independent Commission Against Corruption, has established corporate codes of conduct aimed at promoting the Corporation's transparency and accountability.

Setting a high standard of ethical practices which can stand public scrutiny, the group has further enhanced LDC's public image, credibility and organisational efficiency.

Conclusion

Urban renewal is a challenging and on-going task. As one decade of urban renewal ends, another unfolds.

Given our track record, experience and expertise, we have laid a solid foundation on which to build and advance our urban renewal strategies into the new millennium.

In this, I count on the guidance from the Managing Board, the wise leadership counsel from the Chairman, Dr Lau Wah-sum, and the wholehearted support of every member of the Corporation's staff whom I commend for their unswerving commitment, total dedication and professional excellence.

Together we have the confidence and capability to build a better Hong Kong.

Abraham RAZACK

Chief Executive