

行政總監報告 Managing Director's Statement

至於**財政**方面，截至二零零七年三月三十一日，我們錄得資產淨值一百二十三億元，其中包括政府自二零零二年起分五次注資的一百億元。現金及銀行結存達七十九億元，不過，根據由二零零七年四月一日起計的未來五年業務綱領內，我們估計需要動用約三百億元，進行龐大而眾多的市區更新項目。我們亦察覺到過去數年，物業市場的持續改善，增加了我們的收購成本及財務風險。除了繼續審慎理財、致力資源增值和善用資金外，我們相信期間亦有需要向外融資，包括向銀行借貸，來應付項目的支出。

過去三年，我們得到剛卸任的**董事會主席**鄭維新先生的睿智領導，給予我們許多寶貴的意見和支持，本人謹代表管理層及全體員工，向他衷心致謝。今年五月一日開始，張震遠先生出任董事會主席。張先生自一九九五年起已擔任前土發及本局的董事會成員，對香港的市區更新工作具豐富經驗，並充滿幹勁熱誠，在他的領導下，相信本局的工作將會更上一層樓。

此外，一批資深的董事會成員，陳麗雲教授、林貝聿嘉女士及譚惠珠女士亦已相繼卸任。我們非常感謝她們在市建局成立的首六年，給予我們指導和支持。本人亦要多謝梁家傑議員在任內的貢獻，以及兩位退休的官方成員，規劃署署長馮志強先生和地政署署長劉勵超先生的支持，謹此祝賀他們退休生活愉快。最後，本人衷心感謝董事會及各委員會成員的支持和指導。

對於本局來說，過去一年充滿挑戰和機遇。事實上，我們能夠在綜合市區更新計劃下，全方位推動4R工作，實有賴所有**員工**，一直緊守崗位，努力不懈，即使面對各種壓力，仍然繼續默默耕耘，鍥而不捨。本人衷心感謝他們永不言倦的精神及惠澤社區的貢獻。

本人十分期待能繼續與社會各界人士，包括專家顧問，政府部門，合作發展商和其他持份者，共同努力，攜手向提升香港生活環境質素的目標邁進。

行政總監

林中麟

二零零七年七月三十一日

行政總監報告 **Managing Director's Statement**

Turning now to our **Finances**, as at 31 March 2007, our net asset value was \$12.3 billion, including five capital injections totalling \$10 billion from the Government since 2002. Our cash and bank balances were \$7.9 billion. However, we estimate that, in the five years from 1 April 2007, we will be spending some \$30 billion on implementation of our ambitious urban renewal plans. We also note that the improving property market conditions over the past few years have increased our costs of property acquisition and with it, our financial exposure. Apart from continuing to exercise prudent financial management and striving to achieve good value for money in our activities and to make good use of available funds, we envisage that we will still need external financing, such as bank borrowings, during this period.

Over the past three years, the Authority has been under the able leadership of our **Board Chairman**, Mr Edward Cheng, who will be greatly missed now that he has retired from the Board. On behalf of Management and staff, I must offer him our most sincere thanks for his guidance and advice. Assuming the Chairmanship from 1 May 2007, we are very fortunate to have Mr Barry Cheung, an energetic and knowledgeable “old hand” in urban renewal who has been a member of the Board since 1995 when we were still the Land Development Corporation.

Apart from Mr Cheng, a number of experienced Board members have also retired, namely, Professor Cecilia Chan, Mrs Peggy Lam and Miss Maria Tam. For their dedication and guidance during the first six years of URA's operation, we again offer our most sincere appreciation. We would also like to thank the Honourable Alan Leong for his advice during his membership of the Board, and two ex officio Board members, Mr Bosco Fung and Mr Patrick Lau who have retired from the Government and hence from our Board for their much valued contributions. Lastly, we would like to register our appreciation for all Members of the Board and Committees for their contributions during the year.

This has been a most challenging and eventful year for the Authority. The fact that we were able to continue to move ahead with our very comprehensive urban renewal programme, which covers a wide range of 4Rs activities, is very much due to the hard work and dedication of our **Staff**, many of whom often have to perform under most stressful circumstances. I would like to thank them whole-heartedly for their tireless efforts and valuable contributions.

I look forward to working together with all of you - our consultants, the Government, joint venture partners and other relevant stakeholders in our community, in the coming year to take forward our vision for renewing and uplifting the quality of the urban living environment of Hong Kong.

Billy LAM Chung-lun
Managing Director
31 July 2007