

適逢千禧新紀元即將來臨之際，土地發展公司謹此總結其重建市區的經驗，並展望未來。過去十一年，公司的工作極具意義，所取得的成就，為未來市區重建奠下良好基礎。然而，香港面對嚴重的市區老化問題，我們深信必須有一個創新的路向，方可將市區重建步伐加快，情況才不致日趨惡劣。

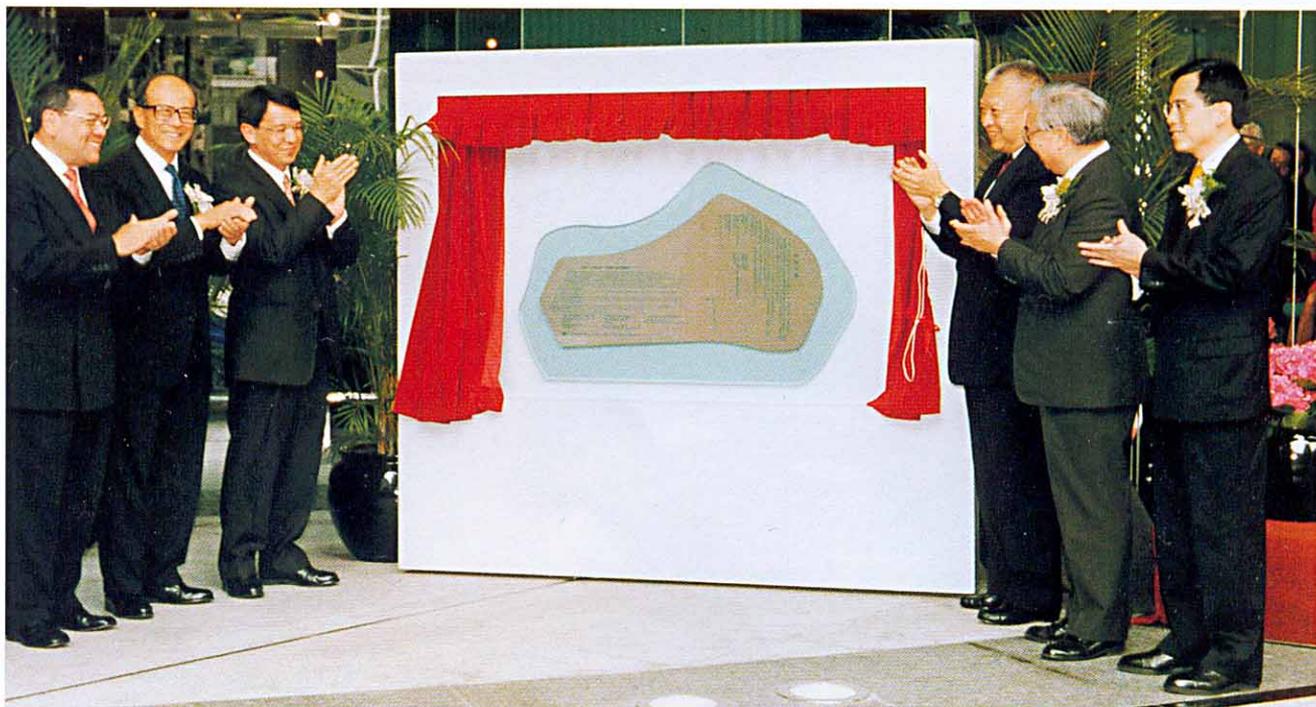
要加速重建，大眾的支持至為重要，為此，在管理局的指引下，公司推行了連串活動，一方面增進市民對市區重建的認識，爭取他們的支持；另一方面，亦藉此機會配合公司成立十一周年誌慶。

土地發展公司成立十一周年

公司十一周年誌慶活動，其中一個主要項目是在中環中心三十九樓設立土地發展公司

With the approach of a new millennium, it is an opportune time for the Land Development Corporation (LDC) to consolidate its experiences in urban renewal and to look ahead at the way forward. Over the past 11 years, the LDC has done considerable worthwhile work and these achievements have helped to lay a solid foundation for future urban renewal initiatives. However, in view of the magnitude of the urban decay problem, we are convinced that a bold approach to speed up the pace of urban redevelopment must be taken if Hong Kong is to stop the situation from getting worse.

We also realise that unreserved public support is crucial for the success of accelerated urban renewal action. To this end, the Corporation, with the guidance of the Managing Board, launched a special programme to tie in with the LDC's 11th anniversary.



香港特別行政區行政長官董建華先生為中環中心長發花園主持開幕儀式，合照者有（左起）：土地發展公司總裁石禮謙先生、長江實業（集團）有限公司主席李嘉誠先生、規劃環境地政局局長蕭炯柱先生、土地發展公司主席劉華森博士，以及長江實業（集團）有限公司董事總經理兼副主席李澤鉅先生。

HKSAR Chief Executive, The Honourable Mr Tung Chee-hwa after he unveiled a plaque to open the LDC Cheung Kong Garden at The Center. Joining him were (from left) LDC Chief Executive Mr Abraham Razack, Chairman of Cheung Kong (Holdings) Ltd, Mr Li Ka-shing, Secretary for Planning, Environment and Lands, Mr Gordon Siu, LDC Chairman Dr Lau Wah-sum (right), and Managing Director and Deputy Chairman Cheung Kong (Holdings) Ltd, Mr Victor Li.



香港特區行政長官董建華先生於長發花園開幕禮上頒發三個優秀長者義工獎的其中之一。
HKSAR Chief Executive, The Honourable Mr Tung Chee-hwa presenting an award to one of the three Outstanding Elderly Volunteers at the opening of the LDC Cheung Kong Garden.

展覽中心，並承蒙行政長官董建華先生於一九九九年四月十九日蒞臨主持揭幕儀式。展覽中心利用生動有趣的表達形式，深入淺出地展示了舊區老化問題的嚴重，亦概述公司過去十一年在市區重建的成就。展覽中心啟用以來，吸引數千市民參觀。到訪者來自不同階層，包括政府官員、專業人士、學術界、社區領袖、學生及市民大眾等。

由董建華先生主持的中環中心長發花園揭幕儀式，亦是公司十一周年的重點活動之一。長發花園是公司貢獻給香港市民，與市民共同分享的市區重建成果。

公司在市區重建的成就，實有賴多方面的努力及支持，包括私人發展商、專業人士、學術界及政府部門。居民對市區重建的態度已經改變，他們不再抗拒市區重建。反之，許多舊區居民促請公司在他們所住地區加快進行重建。

LDC's 11TH ANNIVERSARY

One of the highlights of the LDC's 11th anniversary programme was the opening of a purpose-built LDC Exhibition Centre on the 39th floor of The Center. This exhibition centre used innovative and interesting presentations to reveal the serious urban decay problem and LDC's achievements in urban renewal during the past 11 years. The Exhibition Centre was officially opened by the HKSAR Chief Executive, The Honourable Mr Tung Chee-hwa on 19 April 1999. Since then, it has attracted thousands of people from all walks of life, including government officials, professionals, academics, community leaders, students and the general public.

The official opening of the LDC Cheung Kong Garden at The Center by The Honourable Mr Tung Chee-hwa was also a key element of the 11th anniversary programme. This landscaped LDC Cheung Kong Garden represents the fruit of urban renewal, which the Corporation would like to share with the people of Hong Kong.

The Corporation's success in urban renewal has been made possible through the concerted efforts of various parties in the society, including private developers, professionals, academics and government departments. This concerted effort has generated a change of attitude among residents towards urban renewal from one of resistance to one of inviting LDC to accelerate redevelopment projects in their districts.

In recognition of their support and participation, the Corporation invited distinguished guests to its 11th Anniversary Dinner on 23 April 1999, which provided an excellent opportunity for all to exchange views on the way forward for urban renewal.

We were greatly honoured to have the former LDC Chairman, The Honourable Mr Andrew Li, Chief Justice of the Court of

發展公司 周年晚宴



Land Development Corporation
11th Anniversary Celebration Dinner



十一周年晚宴上，前任公司主席、終審法院首席法官李國能先生、公司主席劉華森博士、前任公司主席潘國謙先生及公司總裁石禮謙先生，在公司前任及現任管理局成員陪同下進行切蛋糕儀式。

Past and present members of the LDC Managing Board watch the Guest of Honour, the former LDC Chairman, The Honourable Mr Justice Andrew Li, LDC Chairman Dr Lau Wah-sum, past LDC Chairman Mr Steven Poon Kwok-lim, and Chief Executive Mr Abraham Razack cutting the cake during the Corporation's 11th Anniversary Dinner.

為答謝各界人士的支持及參與，公司邀請他們出席一九九九年四月二十三日的土地發展公司十一周年晚宴，並且藉此機會，互相交換對市區重建的意見。

當天晚上，我們十分榮幸得到前土地發展公司主席、現任終審法院首席法官李國能先生為晚宴主禮嘉賓。此外，多位過去及現任公司管理局成員亦有出席，令晚宴生色不少。公司歷屆主席均本著「以人為本」的精神，推行市區重建，實在令人敬佩。能夠堅持「以人為本」的宗旨推行市區重建，是公司成功的重要因素。

財務狀況

公司及其附屬公司（下稱集團）本財政年度總收入為去年的兩倍多，達一億一十六億元，其中大部份來自出售竣工物業。除

Final Appeal, as the officiating guest at the dinner. Also gracing us at this dinner were past and present members of the LDC Managing Board. The past Chairmen of LDC, whose commitment in pursuing a caring approach while implementing urban renewal programmes, deserve our praise. This caring approach to urban renewal is the key to the Corporation's success.

FINANCIAL POSITION

Revenue for the Corporation and its subsidiaries (the Group) more than doubled over the previous year to \$11.6 billion, derived mainly from the sale of completed properties. However, post-tax operating surplus declined by almost two-thirds to \$120 million after being savaged by a \$1.9 billion provision.

As described in the last annual report, the Group took over from the Housing Society in April 1997 two projects at Tsuen Wan and Kennedy Town which were expected to make an

稅後營運盈餘因須撥備十九億元而降至一億二千萬元，比去年減少約三份之二。

去年公司年報曾提及，集團在一九九七年四月從香港房屋協會接辦荃灣及堅尼地城兩個重建計劃。由於這兩個項目預期會出現整體虧損，政府遂以十足市值地價批出兩個地盤供集團發展，以彌補虧損。但因亞洲金融風暴影響，地產市場陷入低潮，發展計劃整體上仍出現虧損。

集團已收購了荃灣及堅尼地城兩個重建項目接近九成業權，並已在超過十二個月前，向政府申請收回餘下業權。這兩個項目收購工作進展良好，集團相信應保持審慎，為發展計劃預計出現的虧損作出準備。

截至一九九九年三月三十一日止，集團扣除流動負債後的總資產為五十四億元（一九九八年為三十億元）。當中包括四十億元發展中物業及來自出售竣工物業應收的十二億元。

截至一九九九年三月三十一日止，長期負債由十三億元增加至四十二億元。此數額

overall loss, and that the Government would make available to the Group two vacant sites at full market premium to compensate the loss. But the plunge in the property market as a result of the fallout from the Asian economic crisis has turned the development package into a loss-making undertaking.

The Group has now acquired nearly 90% of the property interests in Tsuen Wan and Kennedy Town, and over 12 months have elapsed since the Group requested the Government to resume the remaining interests. With the acquisition work of these two projects having progressed so well, the Group believes that it would be prudent to provide for the estimated losses to be incurred on the development package.

At 31 March 1999, the Group had total assets net of current liabilities of \$5.4 billion (1998: \$3 billion). This included \$4 billion of properties under development and \$1.2 billion still to be received from the sale of completed properties.

Long-term liabilities increased from \$1.3 billion to \$4.2 billion at 31 March 1999. They represented amount payable to banks, and to the contractors of Tsuen Wan and Kennedy Town. The funding requirements of these projects are fully covered by the Group's project implementation arrangements with the contractors. These arrangements include some long-term fixed interest funding. But at times borrowing from banks have been cheaper, and the Group has been taking advantage of the situation.

During the year, the Group paid \$1.2 million in interest and a similar amount in principal of the only loan that the Group has had from the Government. Of the \$31 million borrowed, in addition to interests, the Group has repaid \$7 million in principal, leaving a balance of \$24 million at 31 March 1999.

URBAN RENEWAL: A CARING APPROACH

We are proud that the Corporation, supported by a dedicated team with a social conscience, is able to pursue a caring



土地發展公司主席劉華森博士於一九九九年四月十九日在新紀元廣場舉行的長者聯歡會上，聯同公司管理局成員及管理人員歡迎各參加者。
LDC Chairman Dr Lau Wah-sum welcomes the elderly guests at a party organised in their honour at the Grand Millennium Plaza on 19 April 1999. Joining him were members of Managing Board and LDC Management.

包括繳付銀行帳款，以及荃灣及堅尼地城兩個項目承建商的帳款。集團與承建商之間的項目實施協議，足以承擔這兩個項目所需的費用。該安排亦包括一些長期定息貸款。當銀行貸款利率較低時，集團亦有利用銀行貸款以達更佳效益。

年內，集團就香港政府提供的三千一百萬元貸款償還本金一百二十萬元及利息一百二十萬元。截至一九九九年三月三十一日，除利息外，集團已為該筆貸款共償還本金七百萬元，尚餘二千四百萬元。

市區重建：以人為本

我們感到自豪的，是公司有一群既忠心又有社會感的員工，本著「以人為本」的精神推行市區重建，改善香港的居住環境，為社區帶來益處。我們最關心的，是受重建影響的居民必須獲得公平對待及尊重；同時，公司致力在重建項目內預留用地，以提供市民有需要的社區設施及公眾休憩地方。

過去十一年，公司共推行三十個重建項目，包括三個社區項目。公司斥資五千五百萬元，保留具有歷史價值之西港城，動用二千九百萬元興建園圍街雀鳥花園，及以六千二百萬元興建順寧道單身人士宿舍。該三十個重建項目的總發展成本為七百億元。

在上述三十個項目中，十六個已經完成，餘下的項目正在積極進行。這些項目完成後將會提供大約五十一萬平方米住宅樓面，約一萬個單位，另有六十萬平方米商業／寫字樓樓面，三萬六千平方米公眾休憩用地及三萬四千平方米政府、團體及社區設施用地，供長者、青少年、幼兒和其他需要這些設施的人士使用。

approach to attain its goal of improving the living environment and bringing clear benefits to the community. It is our prime concern that those affected are treated equitably and with respect during the process of redevelopment. The LDC also attaches great importance to the provision of much-needed community facilities and public open spaces in its urban renewal projects.

During the past 11 years, the Corporation has implemented 30 redevelopment projects including three community projects. The LDC preserved and renovated the Western Market at \$55 million, built the Yuen Po Street Bird Garden at \$29 million and the Shun Ning Road Single-person Hostel at \$62 million. The total development cost for the 30 projects is about \$70 billion.

Of the LDC's current portfolio of 30 projects, 16 have been completed, while the rest are in an advanced stage of implementation. These projects, upon completion, will provide about 510,000 square metres of residential space yielding 10,000 units, 600,000 square metres of commercial/office space, 36,000 square metres of public open space, and 34,000 square metres for Government, Institution and Community (GIC) facilities that serve the elderly, youth, children and the needy.

Involving over 2,700 property interests, these 30 projects affect 8,000 households or 18,000 people. LDC has successfully acquired 88% of these interests based on its fair and reasonable acquisition policies.

For affected tenants, the Corporation offers generous compensation packages or the option of rehousing since it is committed to the pledge that no eligible tenants should be rendered homeless. To this end, the LDC has done its best to offer rehousing at highly subsidised rents to displaced residents. During the past 11 years, the Corporation has spent \$400 million to build, or purchase from the private sector at market value, residential blocks for rehousing. So far, about 1,000 households affected by LDC projects have been rehoused while

這三十個項目涉及業權超過二千七百個，受影響家庭為八千戶，約一萬八千人。公司根據公平及合理準則，成功收購業權總數的百分之八十八。

至於受影響租客，他們可獲公司提供的優惠現金補償，合資格者，亦可選擇安置，公司承諾不會有合資格的租客會因重建而無家可歸。過去十一年來，公司曾動用共四億元，興建或以市價向私人發展商購買住宅樓宇，作安置租客用途。這些安置單位租金由公司補貼，遠較市值低廉。截至現時止，約有一千個受公司重建項目影響的家庭獲得安置，超過二千八百個家庭選擇現金補償，補償金額達六億元。

公司成立初期，憑著政府給予三千一百萬元計息貸款開始運作。公司重建舊區，一方面按照審慎商業原則運作，另一方面與私人發展商合作發展，在此情況下，我們創下佳績，並為未來市區重建奠下良好基礎。



公司管理局成員張綠萍女士於一九九九年四月十九日舉行的長者聯歡會上與參加者傾談，旁為（左起）管理局成員賴錦璋先生、公司主席劉華森博士及總裁石禮謙先生。

LDC Managing Board member Ms Ophelia Cheung Look-ping greets one of the elderly guests at the party on 19 April 1999. Also in the picture are (from left) Managing Board member, Mr Michael Lai Kam-cheung, LDC Chairman Dr Lau Wah-sum and LDC Chief Executive Mr Abraham Razack.

over 2,800 households have opted for cash compensation, amounting to over \$600 million.

With just an initial loan of \$31 million from the Government, the Corporation has managed, through prudent commercial principles and partnership with private developers, to make significant achievements that have laid a strong foundation for future urban renewal initiatives.

A BOLD APPROACH TO URBAN RENEWAL

Even though LDC has remarkable achievements in urban renewal there is a lot more still to be done. Hong Kong today is still suffering from very serious urban decay problems. In 1997, the LDC completed a series of comprehensive studies - District Urban Renewal Strategies (DURS). The DURS reassessed the need for urban renewal from an overall perspective in 10 districts where housing and environmental conditions were considered to be generally poor. The principal objective was to identify and prioritise those parts of the urban area that should be treated as target areas, where concerted action was deemed necessary. Over 500 redevelopment projects were identified by the DURS.

Meanwhile, the Government has taken a further step and conducted an extensive planning study on urban renewal. The study is to provide the necessary input to the urban renewal strategy to be prepared by the Planning, Environment and Lands Bureau. The study has taken account of the DURS and other urban renewal related studies in preparing a coherent strategic planning framework for renewing, restructuring and rehabilitating the old urban areas.

Both the DURS and the Government's study identified the magnitude of current urban deterioration. The size of urban decay is not static but a moving target that will continue to grow as more buildings age and deteriorate through poor upkeep and maintenance. Swift and determined action must be taken now if urban renewal is not to be outrun by this sprawling cancer of urban deterioration.

重建市區：創新進取

公司在市區重建方面取得驕人成就，但重建舊區仍有很多工作，亟待處理。事實上，香港正面對嚴重舊區老化問題，公司在一九九七年完成一項整體市區重建策略研究，過程中，我們在港九市區的十個區域進行了全面研究，深入了解殘破樓宇及環境惡劣的地區，目的主要是有助選定目標地點，以決定進行重建的優先次序。由該市區重建策略研究建議進行的重建項目，超過五百個。

政府亦進一步完成另一項大規模的市區重建規劃研究，以協助規劃環境地政局制訂市區重建策略。研究參考了土地發展公司的市區重建策略研究及其他有關研究，為更新和重整舊區制訂統一的策略性規劃架構。

無論是公司或政府進行的市區重建策略研究，均確認了目前舊區問題嚴重。舊區老化問題不但不會停下來，反之會不斷擴大；隨著樓齡增加，加上未有妥善保養及維修，越來越多樓宇變得殘破不堪。我們必須有迅速果斷的行動，才可立即解決這個四方八面蔓延的舊區老化問題。

規劃環境地政局局長已成立一個工作小組，研究成立市區重建局，以解決舊區問題。公司根據過去在市區重建工作的經驗，於一九九九年一月，就未來市區重建的路向，向規劃環境地政局局長提交創新進取的方案，供政府考慮。

土地發展公司認為市區重建局如要能夠有效推行市區重建，就得在規劃、收地、出售平整地盤等方面有比較大的權力，而安置方面亦須得到支持。

The Secretary for Planning, Environment and Lands (SPEL) formed a working group to study the setting up of an Urban Renewal Authority (URA) to solve this sprawling problem. Given the experience and knowledge of LDC in urban renewal, the Corporation made a submission to the SPEL in January 1999 on the future urban renewal initiatives. The Corporation recommended a bold approach to urban renewal for the Government to consider.

With the magnitude of the problem as the background, we believe that for the proposed URA to be effective and to be able to expedite urban renewal action, it must be equipped with greater power in planning, resumption and selling of cleared sites, as well as rehousing support.

1. *Planning power:* With adequate planning powers for urban redevelopment projects, including the authority to make submission direct to the Town Planning Board, URA will be able to choose projects according to social, environmental and physical needs. It will also enable it to co-ordinate the needs of the various government departments efficiently and quickly.

2. *Direct resumption:* Urban renewal is a public service and it is essential that URA be vested with the authority to recommend direct resumption via SPEL to the Executive Council after a period of public consultation. This direct resumption approach means that clearance of the site takes place first while valuation procedures and compensation can follow separately between the URA and the owners. By doing so, it will cut down considerably the time which is now required for the implementation of LDC projects. This approach is nothing new and is in fact a long established practice, which was applied in the building of the MTR System, other capital projects such as New Towns and the current West Rail and other railway extension.

3. *Selling of sites:* The URA should be given the power to sell sites after resumption and clearance because this will reduce interest payments and save construction costs which are two

(一) 規劃權力：市區重建局必須有足夠權力規劃重建項目，包括可以直接將項目提交城市規劃委員會，這樣，市區重建局既可根據社會環境因素，及建築物狀況等實際需要選定項目，又能快捷有效地協調政府各部門的要求。

(二) 直接收回土地：市區重建實屬公共服務。經過諮詢公眾後，市區重建局必須有權通過規劃環境地政局局長向行政會議提出收地建議。根據這個直接收地方式，重建區的清場工作可率先進行，至於估價及補償等程序則稍後由市區重建局與業主處理。這個安排，可大大減少目前公司進行重建計劃所需要的時間。這方案其實並非新創，興建地下鐵路系統、發展新市鎮，以及興建現時西鐵及其他鐵路支線時，已經採用這收地程序。

(三) 出售地盤：市區重建局可以將重建區地盤清理後出售，這不但可大大減少重建項目在利息及建築成本方面的負擔，還能夠利用私人資源加速進行市區重建。

(四) 聯營/自資項目：公司認為，市區重建局須保留彈性，視乎市場情況而決定與私人聯營或自行發展重建項目。

(五) 安置：很明顯，推行市區重建是一項社會責任，牽涉安置受影響居民。要市區重建局有能力面對市區重建的挑戰，必須得到房屋委員會在安置方面的支持。藉著房委會在公屋管理方面的經驗與專業知識，以及可以供應公屋單位的能力，市區重建局當可更順利及有效地進行清場工作。

行政長官董建華先生在其一九九八年的施政報告中表示，要將推行一項重建計劃的

large cost elements in a project. In addition, this will also have the advantage of involving the private sector in urban renewal.

4. *Joint development/own projects*: The Corporation also recommends that URA should retain the flexibility to develop projects using the joint development approach or to develop on its own, taking into account the market conditions.

5. *Rehousing*: It is apparent that urban renewal has a critically important social dimension in regard to the rehousing of affected residents. For URA to meet the urban renewal challenges ahead, it should be given rehousing support from the Housing Authority, which has the necessary experience and expertise on public housing management, and availability of accommodation to enable URA clearance to be carried out smoothly and effectively.

Based on this bold approach, the Corporation believes that the implementation time for a redevelopment project could be reduced from the present 10 years or more to six years, the target outlined by the HKSAR Chief Executive, The Honourable Mr Tung Chee-hwa, in his 1998 Policy Address.

APPEALS PANEL

It is always the Corporation's objective to ensure that the people affected by its projects are treated with care and respect. An independent Appeals Panel comprising community leaders and independent professionals has been formed to listen to the submissions and representations from people affected by LDC's redevelopment projects. Last year, the Appeals Panel headed by Mr Pao Ping-wing, JP, handled 16 cases in a fair and reasonable manner. I take this opportunity to thank all members of the Appeals Panel for their time and efforts.

BOARD AND STAFF

My warmest congratulations to the three members of the Managing Board - Mr Barry Cheung Chun-yuen, Professor

時間由十年縮短至六年。公司相信，如果採取上述創新的路向，以推行市區重建，特首訂下的目標當可達到。

上訴審裁小組

關懷受重建影響的居民，是公司一向的宗旨，公司成立獨立的上訴審裁小組，由社區領袖及專業人士組成，旨在聆聽受公司重建項目影響居民的申訴。去年，上訴審裁小組由浦炳榮太平紳士領導下，公平公正地處理了十六宗個案。本人藉此機會多謝小組各成員所付出的時間及努力。

管理局與員工

本人謹此祝賀三位再獲政府委任的管理局成員，包括張震遠先生、龍炳頤太平紳士與麥銳衡先生，他們的任期於一九九九年五月一日起，延長兩年。公司能夠在市區重建方面取得佳績，實有賴管理局堅定支持、領導有方，本人衷心致謝。

公司員工在總裁石禮謙太平紳士領導下，積極進取、努力不懈、全心全意地工作，本人深為銘感。

最後，本人深信，憑著公司的驕人成績、多年累積的經驗及專業知識，已為市區重建工作奠下基礎，有助推動香港進入新紀元後的重建工作。

主席

劉華森

David Lung Ping-ye, JP, and Mr Eoghan M McMillan - who have been re-appointed for a further two-year term from 1 May 1999. I also wish to express my sincere thanks to all members of the Managing Board for their support and guidance that contribute to the success of the Corporation's urban renewal work.

I must place on record my appreciation of the unswerving commitment, total dedication and professional excellence of the LDC staff under the leadership of the Chief Executive, Mr Abraham Razack, JP.

Finally, I believe that our track record, experience and expertise have already laid a solid foundation on which to build and advance urban renewal strategies into the new millennium.

LAU WAH-SUM

Chairman



一九九九年四月十九日，香港特別行政區行政長官董建華先生親臨中環中心主持長發花園開幕禮，是公司本年度盛事之一。公司邀請了二百多位來自中西區的長者，連同其他嘉賓，一起見證了這項市區重建的美好成果。這個昔日破落的舊區，現已發展成現代化商業大廈，並提供一個廣闊而景色宜人的花園，供市民享用。

One of the highlights of the year was the opening of the LDC Cheung Kong Garden at The Center by HKSAR Chief Executive, The Honourable Mr Tung Chee-hwa, on 19 April 1999. Together with other distinguished guests, more than 200 older persons from the Central and Western District were invited to witness this fruitful result of urban renewal: how a once dilapidated area was rejuvenated into a modern development providing a spacious landscaped garden for the enjoyment of the public.

