

# Operating Review

## Revitalisation

Rehabilitation

Redevelopment

pReservation



A new hub of community activities in Sheung Wan.



Street improvement works in Yeung Uk Road, Tsuen Wan (left) and Minden Road, Tsim Sha Tsui (right).

## Revitalisation

In the past year, the URA has both built and continued with the design of several revitalisation initiatives at the same time as starting various new revitalisation studies and programmes which will widen and enhance the community benefits of redevelopment, rehabilitation and preservation. The success of this revitalisation programme is in no small way due to the support of the community which the URA has sought and been given through the District Councils combined with the close co-operation of key Government Departments such as Highways Department, Transport Department and the Leisure and Cultural Services Department.

In Tai Kok Tsui in Kowloon, where the URA has focussed much of its rehabilitation efforts, improvement works on new paving, street furniture, lighting and greening in Ivy Street, Fuk Tsun Street and Tai Kok Tsui Road were completed in late 2007.



At the same time, similar area-wide improvements were completed along a section of Hanoi Road around the URA Hanoi Road redevelopment project and along Minden Road which connects the project with the East Tsim Sha Tsui MTR station.

Following the completion last year of improvement works on Ho Pui Street near the Tsuen Wan Town Centre project, detailed designs are now being finalised for the nearby busy Chung On Street retail spine in a joint initiative with the HKHS and under the guidance of the Tsuen Wan District Council. As well as redressing the carriageway, other improvements include widening pavements to aid pedestrian flows and creation of new space for tree planting.

The extensive improvement studies in Tai Kok Tsui and Sham Shui Po, which are geared at linking together new redevelopment projects in these districts, have now reached their detailed design stages with works in Tai Kok Tsui due to commence shortly. Apart from providing new paving and street furniture, these studies grasp the opportunities for pavement widening and pedestrianisation to allow street planting, create open space and promote vitality in these highly congested urban areas.



Sheung Wan Fong revitalisation project near the Western Market brings new life to the district.

In Mong Kok, detailed designs are also being completed for the upgrading of Nelson Street between the Macpherson Indoor Stadium and Sai Yee Street projects.

On Hong Kong Island, improvement works began in November 2007 on Tung Street in Sheung Wan which links the earlier revitalisation of Sheung Wan Fong and the recently enhanced Hollywood Road. Notably, this initiative has been implemented with minimum disturbance to the business operations of the established market stalls along Tung Street.

In response to the Chief Executive's 2007/08 Policy Address and Initiatives in October 2008, we are working closely with the Development Bureau and the Wan Chai District Council and the Old Wan Chai Revitalisation Initiatives Special Committee in preparing a district-based approach to the development and revitalisation of Wan Chai. This new programme will build upon the work started in previous years in the URA's Wan Chai Master Thinking and Plan. Meanwhile, in Sheung Wan which is home to several URA projects, the URA has itself commenced a fresh area improvement plan with an emphasis on strengthening linkages, including designing and laying out a new heritage trail which will highlight the many historical features of the district.



Present view of Chung On Street.



Proposed design of street beautification work for Chung On Street.



Local leaders and residents of the Sham Shui Po community gather at a workshop on urban regeneration.

### Social Dimensions

The URA's work has always extended beyond redevelopment and compensation to both other forms of renewal and social aspects. These include not only our non-revenue generating 3Rs preservation, rehabilitation and revitalisation work, but also other activities aimed at improving living conditions, including providing assistance with rehousing, bringing about environmental improvements and contributing to maintenance of social networks. Project specific actions initiated in 2007/08 include devising a 'Sports Retail City' theme for the Sai Yee Street project, a 'Conservation Paramount' theme for Nga Tsin Wai Village, an 'Old Shop Street' theme and on-street market preservation for Peel Street/Graham Street, a 'Wedding City' theme for Lee Tung Street/ McGregor Street, and a 'Core Elements Preservation' approach in regard to Wan Chai Market building. In addition, a district-based approach is being taken, in partnership with the Development Bureau and in consultation with the Wan Chai District Council, to revitalisation in Wan Chai.

In addition, a number of compensation policy enhancements were introduced in November 2007. To help to retain the social networks of residents, owner-occupiers of domestic units affected by redevelopment projects are being offered the opportunity of purchasing new units in the developments concerned and moving back to the same areas where they once lived under the Expression of Interest in Purchasing Arrangement. To assist long-time business operators in re-establishing themselves, an additional payment of ex-gratia business allowance is being paid to them as an Ex-gratia Business Allowance. To preserve the local characteristics in the vicinity of the Sai Yee Street Project, sporting goods retailers will be given priority to lease shop spaces in the new retail portion of the new development at market prices so that they can re-establish their sporting goods retail businesses there under the Local Sports Shop Arrangement, as an alternative to receiving Ex-gratia Business Allowance. A number of other measures have also been taken to finetune the implementation of URA's compensation policies.

Many of URA's developments already contain Government/Institution/Community facilities. For several years, the URA has been providing premises on concessionary terms to over a dozen charities, non-government organisations and social enterprises in various premises. Building upon this, and on top of our provision of premises for Government and institutional uses required by Government departments, the URA has now reserved significant amounts of space in certain redevelopment projects for community/ commercial use. It is intended that in the years to come, when such space becomes available for occupation, it will be allocated, having due regard for the needs and aspirations of the local communities concerned as well as relevant currently evolving Government policies and pledges concerning poverty relief and social enterprises. In particular, space has been reserved in the approved MLP for a pilot social enterprise scheme to promote social networks and build up social capital in Wan Chai within the McGregor Street portion of the Lee Tung Street/McGregor Street project. Similar space for potential use by social enterprises has also been identified in our Lai Chi Kok Road/Kweilin Street/Yee Kuk Street and Larch Street/Fir Street projects which are at various stages of implementation. In our Peel Street/Graham Street project, we will be providing a multipurpose activity hall. Elsewhere, spaces have been included in both the Lee Tung Street/McGregor Street and the First Street/Second Street projects for residential care homes for the elderly and in the Wan Chai Road/Tai Yuen Street project for a day nursery.

The URA has also contracted four non-governmental organisations to provide four Social Service Teams whose role is to assist people affected by URA's projects before, during and after acquisition of relevant sites in Central and Western, Wan Chai, Kowloon and Kwun Tong respectively.



The first meeting of the newly established URA Kowloon City District Advisory Committee.



A social service team member visits a resident in Sai Yee Street project.

## Community Engagement

Intensive community development efforts continue to be made with a view to ensuring that the sentiments and concerns of stakeholders in individual projects are taken into consideration during the planning and acquisition stages of such projects. The Authority reaches out to all residents groups, concern groups, local consultative bodies, professional bodies, politicians, and the mass media to cultivate and foster better mutual understanding with all stakeholders, to address their legitimate concerns as far as practicable and to enlist both local and general public support.

The Authority is fully aware of the importance and benefits of effective community relations and reaches out to the communities in the Authority's action areas as an integral part of our people-oriented community participation strategy. During the year, the Authority attended no less than 30 full District Council and sub-committee meetings to ensure that all relevant Councils were kept fully informed of the progress of our projects in their Districts and that, where practicable, their suggestions were incorporated into our project plans. In addition, the URA's Board Chairman, Managing Director and other representatives of the Authority, participated in various community engagement activities including workshops, goodwill visits and residents' meetings.

## Public Relations

During the year, a structured, message-driven media programme was developed to enhance the image of URA as an open, transparent and highly accountable organisation. Our Chairman now often meets the press after relevant Board meetings to announce broad policies and key decisions made by the Board, which affect residents, business operators and other stakeholders. The management team also briefs the media from time to time on the details of URA's policies, the reasons for URA's actions and decisions, the progress with respect to implementation of projects and other matters.

Our public hotline service, neighbourhood centres and Kwun Tong office handled some 8,200 enquiries and requests for assistance as well as five complaints. We fully met our performance pledge to provide same-day replies for 95 percent of all enquiries, five-day replies for 90 percent of all requests, and 14-day replies for 90 percent of all complaints. The one-stop hotline service between the URA, HKHS and Buildings Department also provided an effective means of handling public enquiries and requests for building rehabilitation and maintenance assistance.



URA Chairman Mr Barry Cheung talks to the media on URA's new preservation initiative.

To maximize the publicity of URA's rehabilitation schemes, we joined hands with the Buildings Department and HKHS, in October 2007, to organise the Building Safety Carnival in Victoria Park which attracted over 20,000 visitors.

The popularity of the URA website as a source of up to date information on URA's work and policies increased during the year, with the website recording some 18,200,000 hits, an increase of 17% compared to the previous year.

To enhance understanding of the URA's mission and vision, our Chairman and Managing Director have delivered various speeches and presentations on urban renewal to business, professional and academic groups. The Authority also participated in the three-month Hong Kong and Shenzhen Bi-city Biennale of Urbanism/Architecture 2007, exhibiting the URA's 4Rs work. In addition, URA's preservation work was featured in an exhibition as part of the Government's Public Awareness Campaign on Heritage Preservation.

Meanwhile, the URA has exchanged views with a number of delegations hailing from various regions, including Thailand, South Korea, Vietnam, Taiwan, Indonesia and Singapore as well as Mainland provinces and cities such as Jiangsu, Anhui, Gansu, Wuxi and Shenzhen.



Members of the URA Staff Club for 2007/08 together with URA senior management.

## Human Resources

During 2007/08, many human resources programmes and activities of the Authority were updated to ensure that we are able to attract, retain and motivate our talents to perform their roles in an environment of ever changing demands and requests. This, together with the most robust employment market experienced in the last 10 years, presented us with challenges in ensuring the availability of sufficient and appropriate manpower resources to support the achievement of our corporate vision, mission and objectives. The Authority has met these challenges by continuing to work on the following areas to provide an environment that supports and facilitates individual staff members in performing their roles.



## Performance and Remuneration

To uphold the performance-driven culture of the Authority, we continued to reward good performers by applying a wider range of pay adjustments to allow flexibility and higher awards where merited. Overall, URA adjusted its salaries by an average of about 4.5% with effect from 1 April 2008 in line with prevailing market conditions. In addition, the performance review system used to assess our junior staff was revised to make it more supportive. In the year to come, further efforts will be made to enhance the performance management system, the effectiveness of which is crucial for a performance-driven culture to function.



Activities organised by the Staff Club include Dragon Boat Racing (up) and Oxfam Trailwalker.

To ensure that they are up-to-date and in line with the Authority's strategic direction, a number of URA's human resources policies were reviewed and fine-tuned during the year. These included the medical and related benefit programmes, following review of which, an insurance-based programme was introduced to replace the previous panel doctor programme.

# Operating Review

## Organisation and Staffing

The organisation continued to grow in 2007/08 from 265 to 275 staff members to cope with increases in workloads and the complexity, scale and significance of the many projects underway and being planned. Most senior positions in the Authority were successfully filled during the year. Where appropriate, our permanent staff resources and expertise were complemented by the use of individual consultants, temporary staff, part-time use of ex-staff and appointment of experts to committees and/or task forces. To ensure continuity and to enhance staff commitment, all staff of the Authority, except for those at Director level and above, became employed on open-ended rather than fixed term contracts.



URA staff members participate in a training course on “effective team building”.

## Training

The year 2007/08 witnessed the establishment of a more structured training and development plan where competency-based training programs were identified and rolled out. To cope with the growth of the organisation and recruitment of new staff, induction programmes were enhanced to ensure that all staff are equipped with the necessary job specific skills and knowledge to function within their new roles.

In addition, more training and experience sharing on compliance issues relating to business ethics, such as protection of personal data, respect for individuals and the obligations for providing equal opportunities, as well as the issues relating to the acceptance of benefits, were organised for all staff. Other training courses covered team building, strategic thinking and business planning which are considered crucial to establishing and maintaining a forward looking and strategic work force. In total, 14 training courses were held. We also continued to utilise on the resources of the Civil Service Training and Development Institute, with our staff members attending 24 of their courses during the year.



Staff communication and sharing session is held on a regular basis.

## Staff Communications

The Authority continued to proactively communicate with staff to facilitate their understanding, to ensure the quality of their performances in their respective roles and to enhance their senses of belonging. Regular town hall staff briefings continued to be held coupled with appropriate briefings on specific human resources and operational topics. Where reviews were conducted in areas of concern to staff, task force/working groups and focus groups were organised to ensure staff participation.

Regular updates and information sharing sessions on topics such as wellness of employees, coupled with the introduction of an Employee Assistance Programme, were organised to help staff to maintain their physical and mental wellness to face the challenges and stresses of work. This also strengthened our image as a caring employer.

The Staff Club organised a wide range of social, sports and community service activities to help build teamwork and to provide avenues for staff to relax, enjoy and utilise their leisure in a worthwhile manner. A total of 22 well received activities were arranged. A significant number of awards were won by URA staff in various sports activities, including the Corporate Games and the Standard Chartered Hong Kong Marathon.

Staff turnover continued to be relatively low compared to the market but inevitably increased during the year in view of the generally positive changes in the macro environment. The overall staff turnover rate increased from 10.61% in 2006/07 to 13.7% in 2007/08. Over the same period, the turnover rate for senior staff also increased, from a modest 10.39% in 2006/07 to 14.29% in 2007/08, although this was still lower than the 17.8% in 2005/06.

# Operating Review

## Financial Resources

### Capital Injection

Following approval by the Finance Committee of the Legislative Council on 21 June 2002, the Government injected \$10 billion of equity capital into the URA in five tranches of \$2 billion over a five-year period from 2002/03 to 2006/07.

### Financial Position and Funding Requirements

The Authority's net assets value as at 31 March 2008 was \$14.4 billion. This comprised a capital injection totalling \$10 billion from the Government and an accumulated surplus from operations of \$4.4 billion. The surplus was achieved mainly because of the improved condition of the property market, and our ability to seize the opportunity to invite joint venture partners for most of our redevelopment projects during the market upturn, interest income earned from bank balances and the URA's prudent financial management.

As at 31 March 2008, the URA's cash and bank balances totalled \$10.9 billion. At the same date, URA's estimated outstanding commitments in respect of projects under acquisition stood at \$7.2 billion. The surplus cash was placed as term deposits ranging from 1 to 12 months and invested in structured deposits for a range of maturity periods with a number of financial institutions after taking into account market conditions, interest rate trends and the Authority's approved investment guidelines. URA had no borrowings in the 2007/08 financial year. An investment manager was selected by the end of 2007/08 through a tender exercise to manage a portion of the URA's surplus funds after the year-end with a view to improving interest yield.

The URA estimates in its 2008 to 2013 Corporate Plan that a total expenditure of about \$30 billion, excluding operational overheads, will be required by URA to meet the costs of both its currently outstanding and its forthcoming expenditure commitments on implementation of the projects contained in this Plan, which covers the five years from 1 April 2008. This expenditure covers the full range of URA's 4Rs work in redevelopment, preservation, rehabilitation and revitalisation. Among the redevelopment projects are several major ex-LDC projects which are described under the Redevelopment Section above and which include the Kwun Tong Town Centre project, which is the largest project ever undertaken by the URA. It, therefore, requires an exceedingly large outlay for acquisition. In addition, URA has recently launched an extensive new programme of preservation of pre-war shophouses. Therefore, URA envisages in its Corporate Plan that URA will have to seek external financing, such as bank borrowings, in order to implement its 4Rs Plans over the next five years.

Moreover, when implementing its urban renewal programme, the Authority is necessarily exposed to risks arising from property market fluctuations. Its financial position is also affected by the outcome of individual projects launched at different times of property cycles. In recent years, acquisition costs have increased significantly, bringing with them increased development risks for URA. To ensure that its urban renewal programme is sustainable for the long term, the URA must, therefore, maintain a very prudent financial position and have due regard for commercial principles in its operations.

The financial highlights of the past few years are summarized on page 83 of this Annual Report.

### Operating Surplus for the Year

In 2007/08, we recorded a net operating surplus of \$2.1 billion against \$0.8 billion in the previous year. This surplus was mainly contributed by additional revenue being realised from certain projects as a result of the upturn of the property market and their respective deal structures. Moreover, the URA has had to write down \$1 billion for the Sai Yee Street project in 2007/08 and currently anticipates having to write down about \$2 billion in 2008/09 for the Kwun Tong Town Centre project.

### Cost Control

The URA continued to maintain prudent financial management, to contain growth in headcount and to undertake cost-reduction measures whenever possible. Nevertheless, to cope with the increased scale of urban renewal activities during 2007/08, the URA's annual administrative expenses increased by about \$33 million to \$238 million during the 2007/08 financial year, owing to the needs to upgrade equipment, capacity, expertise and office space accordingly, to meet the full year costs of improvements made during 2006/07, and to make increased provision for depreciation. With the implementation of the Kwun Tong Town Centre project, the staffing level increased from 265 as at 31 March 2007 to 275 as at 31 March 2008.

The URA keeps its financial and administrative systems and procedures under review and updates and improves them whenever appropriate. Apart from statutory audit, the URA's Internal Audit Department conducts regular reviews. During 2007/08, the URA conducted a comprehensive internal control and risk management review covering operational risks pertaining to the functional areas of its 14 divisions and departments. Subsequently, treatment plans were formulated and implemented to enhance the URA's existing internal control and risk management framework. In addition, the URA seeks the advice of the ICAC's Corruption Prevention Department whenever necessary with respect to its policies and procedures in order to minimise the risks of abuse or misinterpretation.

## Operating Review - URA Project Highlights

		Project Site Information				Project Development Information					
Project Name	Development Name	Area m <sup>2</sup>	Existing GFA m <sup>2</sup>	Buildings	Population	Total GFA m <sup>2</sup>	Residential Flats	Commercial Space m <sup>2</sup>	Other Uses m <sup>2</sup>	G/IC GFA m <sup>2</sup>	Open Space m <sup>2</sup>
<b>(a) URA projects launched up to 31 March 2008 by URA</b>											
1	Anchor Street / Fuk Tsun Street, Tai Kok Tsui	726	5226	6	257	6534	0	6534			
2	Chi Kiang Street / Ha Heung Road, To Kwa Wan	928	3772	5	270	8352	116	1392			
3	Pak Tai Street / Mok Cheong Street, Ma Tau Kok	776	3348	5	253	6984	92	1164			
4	Sai Yee Street, Mong Kok	2465	14434	14	498	22185	196	8241			
5	Nga Tsin Wai Village, Wong Tai Sin	4637	2051	36	154	37097	580	2319			1400
6	Peel Street / Graham Street, Sheung Wan	5320	20219	37	823	68620	293	46260			1000
7	Kwun Tong Town Centre, Kwun Tong	53500	105124	24	4763	401250	2000	209640	15700	16300	8700
8	MacPherson Stadium, Mong Kok	2399	2788	1	0	24768	254	2443		5620	
9-11	Hai Tan Street / Kweilin Street & Pei Ho Street, Sham Shui Po	7440	25344	37	1233	66960	784	9930		2200	1500
12	Fuk Tsun Street / Pine Street, Tai Kok Tsui	536	4071	3	272	4824	72	804			
13	Yu Lok Lane / Centre Street, Sai Ying Pun	2156	4140	14	270	17320	270	245			1100
14	Mallory Street / Burrows Street, Wan Chai	780	2687	5	122	2140			2140		300
15-16	Lai Chi Kok Road / Kweilin Street & Yee Kuk Street, Sham Shui Po	3345	13197	17	540	30106	384	4923			580
17	Pine Street / Anchor Street, Tai Kok Tsui	2328	11802	12	520	20952	304	3492			450
18	Larch Street / Fir Street, Tai Kok Tsui	2195	10332	12	594	19753	368	3292			
19	Lee Tung Street / McGregor Street, Wan Chai	8220	36534	52	1611	79697	1313	9637		2112	3000
20	Baker Court, Hung Hom	277	834	2	9	2164	24	246			
21	Bedford Road/ Larch Street, Tai Kok Tsui	1229	6313	7	280	10370	187	1154			
22	Staunton Street / Wing Lee Street, Sheung Wan	3563	5265	24	288	20930	216	3809			625
23	Queen's Road East, Wan Chai	378	1806	5	25	3985	96	445			
24	First Street / Second Street, Sai Ying Pun	3536	15690	30	777	38030	496	1717		2199	700
25	Po On Road / Shun Ning Road, Sham Shui Po	1394	4898	8	327	12534	166	2083			250
26	Reclamation Street, Mong Kok	535	2411	4	122	4921	85	802			
27	Cherry Street, Tai Kok Tsui	4510	14416	33	1020	43231	522	4916		1849	
28	Fuk Wing Street / Fuk Wa Street, Sham Shui Po	1384	5129	8	246	12453	173	2075			255
29	Johnston Road, Wan Chai	1970	7640	21	333	20567	381	2600			
<b>Sub-Total (A)</b>		<b>116527</b>	<b>329471</b>	<b>422</b>	<b>15607</b>	<b>986727</b>	<b>9372</b>	<b>330163</b>	<b>17840</b>	<b>30280</b>	<b>19860</b>

## Operating Review - URA Project Highlights

Remarks	Status
Commercial space is for 200 room hotel	Project commencement gazetted on 07/03/2008 Draft DSP gazetted on 25/07/2008 for public consultation
	SDEV authorized URA to proceed on 18/07/2008
	SDEV authorized URA to proceed on 18/07/2008
	Project commencement announced on 21/12/2007 Property acquisition in progress
	Project commencement announced on 02/10/2007 Property acquisition in progress
Commercial space includes 1,260m <sup>2</sup> for multi-purpose activity hall, 300m <sup>2</sup> for social enterprises and 8,950m <sup>2</sup> for 182 room hotel	MLP approved by TPB in 05/2007 Property acquisition in progress
Other use is 15,700m <sup>2</sup> for Public Transport Interchange Area	Project commencement gazetted on 30/03/2007 2 DSPs approved by CE in Council on 15/07/2008 2MLPs under preparation for submission to TPB Property acquisition scheduled to start in 12/2008
G/IC is for Indoor Stadium and Youth Centre	Development agreement executed with HKPA Joint venture development contract awarded
Three projects taken forward as one G/IC is for unspecified reserve	DSP approved by CE in Council on 03/06/2008
	Clearance in progress
Commercial space includes 76m <sup>2</sup> for community use	MLP approved by TPB in 09/2007 Property acquisition in progress
Other use is 2,140m <sup>2</sup> for cultural and creative industries	Resumption in progress
Two projects taken forward as one Commercial space includes 390m <sup>2</sup> for social enterprises	Resumption in progress MLP approved by TPB in 01/2008
	Joint venture development contract awarded
Commercial space includes 1,000m <sup>2</sup> for social enterprises	Estimated completion of construction in late 2011
Commercial space includes 968m <sup>2</sup> for social enterprises G/IC includes Residential Care Home for Elderly/Community Service Support Centre, Refuse Collection Point and public toilet	MLP approved by TPB on 22/05/2007 Demolition completed Road closure gazetted on 25/04/2008
	Joint venture development tender awarded
	Estimated completion of construction in early 2009
	MLP submitted to TPB on 25/03/2008 Property acquisition in progress
	Estimated completion of construction in mid 2010
G/IC is for Residential Home for Elderly	Estimated completion of construction in late 2009
	Construction completed in April 2008
	Sales of flats under way
G/IC is for Residential Home for Elderly	Estimated completion of construction in late 2008
	Estimated completion of construction in late 2008
	Sales and leasing nearing completion

## Operating Review - URA Project Highlights

			Project Site Information				Project Development Information					
Project Name		Development Name	Area m <sup>2</sup>	Existing GFA m <sup>2</sup>	Buildings	Population	Total GFA m <sup>2</sup>	Residential Flats	Commercial Space m <sup>2</sup>	Other Uses m <sup>2</sup>	G/IC GFA m <sup>2</sup>	Open Space m <sup>2</sup>
<b>(b) Projects launched up to 31 March 2008 by HKHS</b>												
30	Stone Nullah Lane / Hing Wan Street, Wan Chai	Blue House	930	1796	9	57	1796			1796		230
31	Sai Wan Ho Street, Shau Kei Wan		712	3796	2	21	5791	88	631			
32	Shau Kei Wan Road, Shau Kei Wan		1870	9834	17	400	19756	291	3168			
33	Po On Street / Wai Wai Road, Sham Shui Po		2592	9923	19	528	21219	326	891		2648	
34	Castle Peak Road / Cheung Wah Street, Sham Shui Po		1000	5935	10	158	9000	149	1500			
35	Castle Peak Road / Un Chau Street, Sham Shui Po		2609	14193	22	496	23482	356	3914			150
36	Un Chau Street / Fuk Wing Street, Sham Shui Po		2222	10114	22	362	19998	312	1133		2200	150
37	Castle Peak Road / Hing Wah Street, Sham Shui Po		1382	8286	11	344	12438	180	2073			
<b>Sub-Total (B)</b>			<b>13317</b>	<b>63877</b>	<b>112</b>	<b>2366</b>	<b>113480</b>	<b>1702</b>	<b>13310</b>	<b>1796</b>	<b>4848</b>	<b>530</b>
<b>(c) Ongoing projects taken over from ex-LDC</b>												
38	Yeung Uk Road, Tsuen Wan		7230	NA	0	0	43854	256	17373			
39	Hanoi Road, Tsim Sha Tsui		8299	27309	20	220	102626	345	31209	25764		1219
40	Tsuen Wan Town Centre, Tsuen Wan	Vision City	20300	56851	22	7119	130199	1466	23221		3080	3700
41	Tai Yuen Street / Wan Chai Road, Wan Chai	The Zenith	6781	12555	31	975	62310	904	3441		6330	
42	Ka Wai Man Road, Kennedy Town	Mount Davis 33	728	NA	0	0	7280	89				
43	Queen Street, Sheung Wan	Queen's Terrace	7964	25792	50	648	66271	1148	400		5254	1200
44	Kennedy Town New Praya, Kennedy Town	The Merton	6075	24808	15	1683	62904	1182				2300
45	Waterloo Road / Yunnan Lane, Yau Ma Tei	8 Waterloo Road	3869	6610	19	444	35007	576				1650
46	Argyle Street / Shanghai Street, Mong Kok	Langham Place	11976	40810	58	2603	167419	0	160870		6548	1100
47	Kwong Yung Street, Mong Kok	Paradise Square	1607	4190	10	272	15160	272	2414			
<b>Sub-Total (C)</b>			<b>74829</b>	<b>198925</b>	<b>225</b>	<b>13964</b>	<b>693030</b>	<b>6238</b>	<b>238928</b>	<b>25764</b>	<b>21212</b>	<b>11169</b>
<b>Grand Total (A) + (B) + (C)</b>			<b>204673</b>	<b>592273</b>	<b>759</b>	<b>31937</b>	<b>1793237</b>	<b>17312</b>	<b>582401</b>	<b>45400</b>	<b>56340</b>	<b>31559</b>
Note * : In this table, a project is deemed to be completed once all accommodation has been sold, leased out or distributed between joint venture partners												

## Operating Review - URA Project Highlights

Remarks	Status
Part of revitalising historic buildings through partnership scheme	Property acquisition in progress
	Property acquisition in progress
	Demolition in progress
G/IC is for Residential Home for Elderly	Construction in progress
	Clearance and phased demolition in progress
	Clearance and phased demolition in progress
G/IC is for Residential Home for Elderly	Clearance and phased demolition in progress
	Application for demolition in progress
	Estimated completion of construction in early 2009
Other use is for 384 room hotel	Estimated completion of construction in late 2008
G/IC is for transport and community facilities	Sales of remaining unsold flats and leasing of commercial premises underway
G/IC includes Market, Day Nursery, Refuse Collection Point and Public Toilet	Redevelopment of Sites A and B completed Revised MLP for Site C approved by TPB on 20 June 2008 Construction at Site C expected to commence in late 2008 for completion in late 2012
	Project completed in 2007/2008 *
G/IC includes Single-person Hostel, Care & Attention Home, Day Nursery, Social Centre for the Elderly, Hostel for Moderately Mentally Handicapped and Cooked Food Centre	Project completed in 2007/2008 *
	Project completed in 2007/2008 *
	Project completed in 2007/2008 *
Commercial space includes 41,467m <sup>2</sup> for 686-room hotel, 65,542m <sup>2</sup> for offices and 53,861m <sup>2</sup> for retail G/IC includes Cooked Food Centre and transport and community facilities	Project completed in 2005/2006 *
	Project completed in 2005/2006 *