

For information

**LEGISLATIVE COUNCIL
PANEL ON PLANNING, LANDS AND WORKS**

Work of the Urban Renewal Authority

PURPOSE

This paper reports on the progress of the work of the Urban Renewal Authority (URA) and the URA's future work plans.

BACKGROUND

2. The URA was established in May 2001 to undertake urban renewal in accordance with the URA Ordinance and the Urban Renewal Strategy (URS). The URA adopts a holistic "4R" strategy to regenerate our older urban areas and improve the living condition of the residents therein, i.e. redevelopment of dilapidated buildings, rehabilitation of poorly maintained buildings, revitalization of socio-economic and environmental fabric of older districts and preservation of buildings with historical significance.

PROGRESS OF URA'S WORK

3. As at end-May 2005, the URA has commenced 22 redevelopment projects, put in place an enhanced building rehabilitation programme and undertaken various revitalization and preservation initiatives within or in close vicinity to its action areas. A list of the 22 redevelopment projects is at Annex A.

4. Building on the experience gained in its pilot rehabilitation programme, the URA has enhanced the programme to provide further assistance to more building owners to encourage them to properly repair and maintain their buildings. The URA has extended the programme coverage from buildings of 30 years or above within its scheme areas to buildings of 20 years or above. Moreover, to assist and encourage owners' corporations of buildings that have completed rehabilitation works under the URA programme to take out public liability insurance, the URA has introduced a scheme to reimburse the owners' corporations concerned 50% of the insurance premium for 3 consecutive years, up to a maximum of \$6,000 per year. The URA's building rehabilitation programme has been well received by the community and the residents. About 110 buildings have participated in the programme as at June this year. The

total amount of loans and subsidies approved under the programme so far were around \$23 million.

5. The URA has undertaken a number of revitalization and preservation initiatives to rejuvenate old urban districts. These initiatives are conducive to fostering cultural and creative industries and developing local community economy, for example, the preservation project at Mallory Street/Burrows Street in Wan Chai and the preservation of buildings with historical value in various redevelopment projects.

6. During 2004/05, the URA continued to implement 9 on-going projects inherited from the Land Development Corporation.

7. The URA has provided a detailed account regarding the progress of its work in paragraphs 3 to 23 of Annex B.

FUTURE WORK PLANS

8. In March 2005, the Financial Secretary approved the URA's corporate plan (CP) for 2005/06 – 2009/10 and business plan (BP) for 2005/06.

9. The approved CP comprises 46 new redevelopment projects, and a rehabilitation programme benefiting about 700 old buildings. Among these 46 projects, 2 projects are to be taken forward under the strategic partnership between the URA and the Hong Kong Housing Society (HKHS)^{Note 1}. Taking into account the on-going projects, the URA has a rolling programme of 77 redevelopment projects during the next five years. The approved BP consists of 10 redevelopment projects that are scheduled for commencement in 2005/06, and a rehabilitation programme offering assistance to the owners of around 125 buildings.

10. As an integral part of urban renewal, the CP also includes revitalization initiatives in various districts, including Wan Chai, Yau Ma Tei, Mong Kok, Sham Shui Po and Tsuen Wan, etc. Preservation elements have also been included in about 10 projects in the CP.

11. The URA has set out the details of its future work plan in paragraphs 24 to 27 of Annex B.

Note 1 As one of the measures to expedite urban renewal, the URA and the HKHS signed a Memorandum of Understanding in December 2002 to take forward their strategic partnership under which the HKHS will meet all the costs and expenses of redevelopment projects taken up by them. The HKHS has already commenced six redevelopment projects.

FINANCIAL ASPECTS

12. With the Government's financial support ^{Note 2} and on the basis of the various assumptions adopted in the financial projections in its CP, the URA estimates that by the end of the development period of its planned projects, it is possible to achieve a self-financing position at the end of the development period. This is in line with the Government's policy intent.

13. The financial forecasts in the CP will undoubtedly be affected by a number of key factors such as movements in the property market, interest rate changes, construction cost fluctuations and the actual implementation mode of individual projects. The Government will keep the work of the URA and its financial position under scrutiny through the annual examination of URA's CP and BP.

CONCLUSION

14. The URA has made steady progress in its work since its establishment. In response to the community's aspiration, the URA has enhanced its building rehabilitation programme to bring about quicker and more visible results. The Government will continue to support and facilitate the URA in taking forward the urban renewal programme.

Housing, Planning and Lands Bureau
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^{Note 2} The Government has put considerable resources into urban renewal. The Executive Council approved in May 2002 that redevelopment sites should in principle be provided to the URA at nominal premium. The Finance Committee of the Legislative Council also approved in June 2002 a commitment of \$10 billion for equity injection into the URA by phases in the five years from 2002/03 to 2006/07. So far, a sum of \$8 billion has been injected into the URA.

**URA's Redevelopment Projects
Launched by End-May 2005**

- (1) a development scheme^{Note a} at Johnston Road, Wan Chai;
- (2) a development proposal^{Note b} at Fuk Wing Street/Fuk Wa Street, Sham Shui Po;
- (3) a development scheme at Cherry Street, Tai Kok Tsui;
- (4) a development proposal at Po On Road/Shun Ning Road, Sham Shui Po;
- (5) a development proposal at Reclamation Street, Mong Kok;
- (6) a development scheme at First Street/Second Street, Sai Ying Pun;
- (7) a development proposal at Queen's Road East, Wan Chai;
- (8) a development scheme at Wing Lee Street/Staunton Street, Sheung Wan;
- (9) a development proposal at Po On Road/Wai Wai Road, Sham Shui Po^{Note c};
- (10) a development proposal at Bedford Road/Larch Street, Tai Kok Tsui;
- (11) a development proposal at Baker Court, Hung Hom;
- (12) a development scheme at Lee Tung Street/McGregor Street, Wan Chai;
- (13) a development scheme at Shau Kei Wan Road, Shau Kei Wan^{Note c};

Note a A development scheme is a project which requires amendment to the land use zoning of the project area on the relevant outline zoning plan.

Note b A development proposal is a project which requires no amendment to the land use zoning of the project area on the relevant outline zoning plan.

Note c The project is undertaken by the HKHS under the URA/HKHS strategic partnership.

- (14) a development proposal at Castle Peak Road/Cheung Wah Street, Sham Shui Po^{Note c};
- (15) a development proposal at Castle Peak Road/Un Chau Street, Sham Shui Po^{Note c};
- (16) a development proposal at Un Chau Street/Fuk Wing Street, Sham Shui Po^{Note c}; and
- (17) a development proposal at Castle Peak Road/Hing Wah Street, Sham Shui Po^{Note c}.
- (18) a development proposal at Larch Street/Fir Street, Tai Kok Tsui ;
- (19) a development proposal at Pine Street/Anchor Street, Tai Kok Tsui;
- (20)&(21) a development scheme at Lai Chi Kok Road/Kweilin Street and Yee Kuk Street, Sham Shui Po; and
- (22) a development scheme at Mallory Street/Burrows Street, Wan Chai.

**Work of the Urban Renewal Authority in 2004/05
And Business Plan for 2005/06**

I. INTRODUCTION

This paper is a report on the work of the Urban Renewal Authority (URA) since April 2004 and its business plan for 2005/06.

II. BACKGROUND

2. In its third full year of operation, the URA has continued to work within the parameters prescribed in Government's Urban Renewal Strategy (URS). The URA has further developed its 4Rs strategy (redevelopment, rehabilitation, revitalisation and preservation) and has pressed ahead with rehabilitation initiatives. The strategic partnership between the URA and Hong Kong Housing Society (HS) has continued to bear fruit.

III. WORK OF THE URA IN 2004/05

Redevelopment Projects

3. During the past year, the URA has continued with the work of property acquisition, clearance and re-housing for eight redevelopment projects launched in its first and second years (A further four projects are currently at the planning stage^{Note 1}). On average, the URA has been able to acquire 71% of the affected property interests in all projects undertaken so far. Resumptions have been approved for three projects undertaken by the URA during 2004/05. Clearance of four sites has been completed up to June 2005 and one more is expected to be cleared in the second half of the year. To date, a total of 74 households have accepted re-housing in estates of the Housing Authority and Housing Society.

Note 1 Including one project gazetted under the URA Ordinance on 21 March 2003. The Town Planning Board (TPB) approved the project on 19 March 2004. However, an objector to the scheme has sought a judicial review of the TPB decision. The case has been heard in the High Court and the judgement is awaited.

A further 521 households have accepted cash compensation. Work on re-housing or compensating remaining households is continuing. Arrangements are in place with the HA and HS to provide up to 2,000 re-housing units per year.

4. The URA conducted tender exercises and appointed joint venture partners for six sites at Tsuen Wan, Wan Chai, Tai Kok Tsui, Sham Shui Po, Cheung Sha Wan and Mongkok during the year. Expressions of interest were invited for a redevelopment site at First Street/Second Street in May 2005. The URA will call tenders for other cleared sites over the remainder of 2005.

5. The URA has commenced implementation of five new redevelopment projects in Tai Kok Tsui, Sham Shui Po and Wanchai. Acquisition has commenced for two of these while three are at the planning stage, having been gazetted under the URA Ordinance. Overall, it is estimated that about 522 property interests are involved and about 912 households comprising some 2,268 people are affected.

6. The tentative timing for completion of development of the projects launched so far since the establishment of the URA varies between 2007 and 2011. Based on current plans, they are expected to provide an estimated total of about 4,700 new domestic units and 46,000m² of retail space upon completion. For the benefit of residents and local communities, these projects are also expected to provide about 3,500m² of open space and 6,900m² GIC (Government/Institution/Community) facilities. Appendix A shows the current progress for the projects launched so far.

7. The URA has also continued with the implementation of nine projects commenced by the former Land Development Corporation (LDC). These projects are at various stages of construction. About 1,359 units were offered for sale during 2004/05. Altogether, the nine projects are expected to produce about 5,650 new flats and 380 serviced apartments, 130,000m² of retail/commercial space, 66,000m² of office space, over 1,000 hotel rooms, 11,150m² of open space and 21,000m² of GIC facilities. Appendix B shows the current status of these projects.

8. Six projects have so far been commenced in association with the HS under a strategic partnership arrangement agreed in December 2002. These six projects, including one in Shau Kei Wan and five in Sham Shui Po, affect some 720 property interests and an estimated 1,230 households comprising 2,570 people. Under the agreed arrangement, the

HS is undertaking acquisition and clearance for the projects and acquisition work is now underway or about to commence. The HS will also be responsible for redevelopment of the sites when cleared. When developed, the projects are expected to provide about 1,650 new flats, 11,000m² of retail space, 700m² of open space and 4,400m² for GIC use.

9. For acquisition of property interests, both the URA and HS adopt a similar policy to Government's compensation policy on land resumption but add a certain amount of incentive for property owners. Domestic owner-occupiers are offered a home purchase allowance (HPA) equivalent to the difference between the open market valuation of the owner's premises and that of a notional seven-year-old replacement flat in the same general locality. The average acceptance rate of over 71% in the 12 projects, for which acquisition has commenced so far is considered reasonable in view of the rising property market over the last two years and given that on average about 5% of the interests cannot be acquired due to problems such as unclear legal titles and untraceable owners. Nevertheless, the URA continues to look for improvements to ensure that its policies and procedures strike the right balance between being sufficiently responsive to the needs of people affected and cost-effective to sustain a viable urban renewal programme.

10. Based on a set of assumptions adopted in formulating the latest Corporate and Annual Business Plans in 2005, the total development cost of the 16 projects launched by the URA so far is estimated at \$12.7 billion, of which about \$6 billion is for acquisition and re-housing, which together form the land assembly cost. The remaining \$6.7 billion covers development cost and interest. For the six projects undertaken in association with the HS (which is responsible for all costs) the gross development cost is estimated at \$4.86 billion.

Community Relations

11. The URA appreciates that some owners and tenants, especially the elderly, might face difficulties in vacating their premises and setting up new homes elsewhere. Front-line staff are trained to provide personal care and assistance to every family genuinely in need of help. Practical assistance would include providing a special 30% down payment instead of the standard market practice of 10% based on the needs of individual families, helping to arrange a bridging bank loan, gathering market information on home-buying and mortgage, helping out with house moving and providing temporary storage for large household items. In addition, the URA and the HS have appointed, through open

tender, six district-based social service teams (SST) to provide affected residents, who need special help, with counselling and advice services on various issues. The SSTs have provided assistance to about 360 cases in 2004/05 and a total of about 1,320 since 2002/03.

12. At the local level, the URA has established four District Advisory Committees (DAC) in target areas where the redevelopment projects are situated. The DAC members consist of local residents, professionals, social workers, District Council members, academics, etc. They have proved to be valuable in providing advice and assistance from a local, third party perspective to the URA for the planning and implementation of projects. Additional DACs will be established in other districts as new projects are commenced.

Rehabilitation

13. Initiatives to encourage better care of domestic premises in multiple ownership by the owners continue to be a major area of work for the URA. The purposes of building rehabilitation are to improve the environment and living conditions in residential buildings, and to extend the useful life of buildings. Three initiatives have been undertaken.

Rehabilitation Pilot Project

14. The URA launched a building rehabilitation Pilot Scheme in April 2003 covering 12 buildings in four project areas in Yau Ma Tei, Mongkok and Wanchai. The buildings are subject to statutory orders or advisory letters from the Buildings Department (BD). The Scheme involves cooperation with BD and the Home Affairs Department (HAD) in encouraging the formation of Owners Corporations (OCs). Owners are offered technical assistance and incentives in the form of free building materials to undertake voluntarily repair and maintenance work beyond that required by the statutory orders. The URA's objective is to encourage pro-active building care rather than addressing problems that have already arisen. Much useful experience has been gained from this Project. In particular, the Scheme has underlined the importance of having OCs and for them to agree to undertake work.

Extended Trial Scheme (Material Incentive Scheme)

15. After assessing the initial experience from the pilot projects, the URA extended the Trial Scheme to concentrate on buildings with OCs with a view to encouraging owners to form OCs and promoting sustained maintenance and management after rehabilitation. Owners of

domestic or composite buildings in multiple ownership with established OCs and generally subject to statutory repair orders are invited to participate.

16. The value of renovation material (excluding technical advice) provided by URA does not exceed \$3,000 per domestic unit or 10% of the total cost of the rehabilitation work apportioned to a unit, whichever is lower.

Building Rehabilitation Loan/Hardship Grant Scheme

17. The URA announced in May 2004 an interest-free Building Rehabilitation Loan Scheme to cover buildings, which meet similar criteria to those for the Materials Incentive Scheme and are not subject to statutory orders, in order to encourage owners to undertake voluntary rehabilitation early. Loans will be arranged through OCs but made to individual domestic property owners for up to \$100,000 per domestic unit for a term of up to five years (depending on the amount). Generally speaking, the scope of works covered is:

- Repair or preventive maintenance works to common areas and external envelope;
- Repairs, maintenance or up-grading of building services; and
- Repair and maintenance works inside domestic units which are carried out in association with the works to the whole building.

18. In some cases, the presence of owners, especially the elderly on low incomes, who are unable to contribute to overall rehabilitation costs may discourage or prevent other owners from going ahead. The URA has therefore introduced a limited Hardship Grant Scheme to assist such owners. The Scheme applies to the Target Areas and covers the same class of buildings as the Loan Scheme. Grants may be up to \$10,000 per domestic unit or 100% of the share of cost of the works for the whole building attributable to that unit (whichever is lower).

19. \$180 million has been allowed in the CP for the Loan Scheme and \$10 million for the Grant Scheme. This is expected to cover up to 565 buildings (about 32,000 domestic units) over a five-year period. Additional resources may be allocated for this use if required in future.

20. Taken together with the Extended Trial (Material Incentive) Scheme detailed in paragraphs 15 to 16 above, the rehabilitation initiatives will potentially benefit about 700 buildings (40,000 domestic units). The proposals will help address problems of building dilapidation and improve living conditions and the built environment in these areas. So far assistance has been or is being given to owners of about 110 buildings. Expenditure incurred under all schemes up to June 2005 is around \$23 million.

21. As a further measure to encourage better care of buildings in private ownership, the URA reached agreement in late 2004 with 13 local banks to offer mortgages on enhanced terms in respect of older domestic flats in buildings, which have benefited from URA's rehabilitation programmes. This market-led mechanism for reflecting the enhanced value of properly maintained buildings has been widely welcomed by owners, the property industry and the community at large. In January 2005, to encourage owners of old buildings to carry out rehabilitation works and take out third-party liability insurance, URA introduced a further subsidy for third party liability insurance for the buildings, which have carried out comprehensive rehabilitation under the URA schemes. The eligible OCs can apply for a subsidy up to 50% of the premium paid or HK\$6,000, whichever is the lower, for three consecutive years after completion of works. The URA also extended the scheme coverage from buildings of 30 years or above in its scheme areas to 20 years or above.

Preservation

22. The URA currently operates Western Market, which is a preservation project. Three current redevelopment projects contain significant preservation elements, in particular the preservation of five pre-war buildings in the redevelopment project at Johnston Road, Wanchai and a project at Mallory Street/Burrows Street, Wanchai which was gazetted in March 2005. The URA is keen to pursue further preservation projects as part of its coordinated 4Rs approach and a number of project with preservation elements is included in its Corporate Plan. However, the costs of preservation are often high. In considering new preservation projects, the URA must keep in view the need to balance priorities in resource allocation and the potential of buildings for adaptive re-use after preservation which will generate revenue for long term maintenance.

Cost Control

23. During the past year, the URA has continued to maintain a prudent financial position and to pursue cost reduction measures wherever possible. Staff headcount has been reduced from 302 at 1 May 2001 to 237 as at 31 March 2005. Recurrent staff cost has been reduced from \$150 million in 2003/2004 to \$145 million in 2004/05 (down from \$201 million in 2001/02).

IV. FUTURE PLAN

24. The 2005 Policy Address stated that the URA “has played a vital role in Hong Kong’s urban renewal process” and referred to the 4Rs strategy. The Policy Address also mentioned that “Reserving old districts and rehabilitating old buildings can be a major force for economic growth.” The URA’s work programme for 2005/06, with a balanced approach to redevelopment, rehabilitation, preservation and revitalization, has been drawn up with this objective in mind.

25. Sections 21 and 22 of the URA Ordinance require the URA to prepare a five-year Corporate Plan (CP) and an annual Business Plan (BP) for approval by the Financial Secretary each year. The fourth CP and BP were approved by the Financial Secretary in March 2005.

26. Rolling forward from the previous CPs, the fourth CP consists of 77 redevelopment projects, including 9 on-going projects taken over from the LDC, the aforementioned 22 redevelopment projects commenced so far (including those undertaken in association with the HS) and a number of new projects. Priority continues to be given to projects announced but not commenced by the former LDC, of which 19 out of 25 have already commenced, with some new projects also being commenced where justified on planning and other grounds.

27. The CP also contains about 10 projects which involve the preservation of heritage buildings. There are also on-going projects at Johnston Road and Lee Tung Street, Wanchai where a number of pre-war shop houses are being preserved and a new project at Mallory Street, Wanchai, which involves preservation of a group of pre-war tenement buildings and provision of open space. This project was gazetted under the URAO in March 2005 and public consultation is now in progress.

V. CONCLUSION

28. The work of the URA has continued to progress well in 2004/05. The relatively high acceptance rate for acquisition offers in redevelopment projects has been sustained despite the rise in the property market during the year. Particularly good progress has been made in the area of rehabilitation with real benefits becoming apparent and being reflected in rising property values and the willingness of banks to provide finance for the purchase of rehabilitated flats. Co-operation with the HS has continued to prove beneficial in bringing extra resources to the urban renewal effort and the two bodies will build on this. The challenge remains in delivering an affordable, financially self-sustaining and integrated urban renewal programme that meets the needs and expectations of the community in changing economic and market conditions.

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Urban Renewal Authority
July 2005

URA Annual Report - State of Play (as at June 2005) of the 22 launched projects

| Project Code | Project Name | Action by | Brief Details | Current Progress |
|---------------------|------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| H16 | Johnston Road | URA | Residential /Retail development with total GFA of 20,535m ² and 356 residential units. Preservation of 5 historical buildings. | Construction in progress and is scheduled to complete by late 2007. |
| K3 | Cherry Street | URA | Residential /Retail development with total GFA of 43,423m ² and 520 residential units. | Construction in progress and scheduled to complete by late 2008. |
| K26 | Fuk Wing Street / Fuk Wa Street | URA | Residential /Retail development with total GFA of 12,453m ² and 155 residential units. 250 m ² open space. | Construction in progress and scheduled to complete by early 2008. |
| K19 | Po On Road / Shun Ning Road | URA | Residential /Retail development with total GFA of 12,547m ² and 151 residential units. 250 m ² open space. | Construction in progress and scheduled to complete by early 2008. |
| K27 | Reclamation Street | URA | Residential /Retail development with total GFA of 4,956m ² and 84 residential units. | Construction in progress and scheduled to complete by mid 2008. |
| H20 | First Street / Second Street | URA | Residential/Retail development with total GFA of 37,300 m ² and 600 residential units. Residential care home for the elderly. 700 m ² open space. | Demolition in progress and scheduled to complete by late 2005 |
| H17 | Queen's Road East | URA | Residential/Retail development with total GFA of 3,270 m ² and 50 residential units. | Demolition in progress and scheduled to complete by late 2005 |

| Project Code | Project Name | Action by | Brief Details | Current Progress |
|---------------------|--------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| K30 | Larch Street / Bedford Street | URA | Residential/Retail development with total GFA of 9,628 m ² and 152 residential units. | Demolition in progress and scheduled to complete by late 2005 |
| K33 | Baker Court | URA | Residential/Retail development with total GFA of 2,113 m ² and 46 residential units. | Clearance in progress |
| H15 | Lee Tung Street / McGregor Street | URA | Residential/Retail development with total GFA of 83,000 m ² and 1,181 residential units. Preservation of 3 historical buildings. Residential Care Home for the Elderly. Refuse collection point. Public toilet. 335 m ² open space. | Acquisition of properties in progress |
| H19 | Staunton Street / Wing Lee Street | URA | Residential/Retail development with total GFA of 34,175 m ² and 519 residential units. 855 m ² public open space. Public toilet. | Development Scheme gazetted on 21 March 2003. Planning approval process underway subject to outcome of judicial review proceedings |
| H21 | Shau Kei Wan Road | HS | Residential /Retail development with total GFA of 19,467m ² and 296 residential units. | Clearance in progress |
| K25 | Po On Street / Wai Wai Road | HS | Residential /Retail development with total GFA of 17,856m ² and 320 residential units. | Clearance in progress |
| K20 | Castle Peak Road / Cheung Wah Street | HS | Residential /Retail development with total GFA of 8,910m ² and 149 residential units. | Acquisition of properties in progress |
| K21 | Castle Peak Road / Un Chau Street | HS | Residential /Retail development with total GFA of 23,482m ² and 356 residential units. | Acquisition of properties in progress |

| Project Code | Project Name | Action by | Brief Details | Current Progress |
|---------------------|------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| K22 | Un Chau Street / Fuk Wing Street | HS | Residential /Retail development with total GFA of 17,798m ² and 333 residential units. | Acquisition of properties in progress |
| K23 | Castle Peak Road / Hing Wah Street | HS | Residential /Retail development with total GFA of 12,438m ² and 180 residential units. | Acquisition of properties in progress |
| K31 | Larch St/Fir Street | URA | Residential/Retail development with total GFA of 19,584 m ² and 251 residential units. | Acquisition of properties in progress |
| K32 | Pine St/Anchor Street | URA | Residential/Retail development with total GFA of 20,700 m ² and 314 residential units. 450 m ² open space. | Acquisition of properties in progress |
| K05-052 | Lai Chi Kok Road / Kweilin Street | URA | Residential/Retail development with total GFA of 30,034 m ² and 392 residential units. | Development Scheme gazetted on 11 March 2005. Planning approval process underway. |
| K05-089 | Yee Kuk Street | URA | 400 m ² of open space. | Development Scheme gazetted on 11 March 2005. Planning approval process underway. |
| WC/001 | Mallory Street/ Burrows Street | URA | Commercial GFA of 1,673 m ² . 250 m ² open space. | Development Scheme gazetted on 18 March 2005. Planning approval process underway. |

Brief Status on Joint Venture Projects commenced by Former LDC

| <u>Projects</u> | <u>Brief Details</u> | <u>Status</u> |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| H1 – No. 1 Queen’s Terrace at Inland Lot No. 8897 | Residential / Retail development with total GFA of 66,233m ² about and 1,148 units of flat | Occupation permit issued in February 2003. All residential flats sold. |
| K10 – 8 Waterloo Road at Inland Lot No. 11100 | Residential development with total GFA of 32,012m ² and 576 units of flat | Occupation permit issued in July 2004. Residential flats currently put on sale. |
| K2 – Langham Place, Mongkok at Inland Lot No.11099 | Commercial/Retail/Hotel development with total GFA of 167,414m ² and 686 hotel rooms | Occupation permit issued in July 2004. Grand opening in January 2005. |
| H12 - Kennedy Town at Inland Lot No. 8971 | Residential development with total GFA of 62,904 m ² and 1,182 units of flat | Construction in progress and scheduled to complete by late 2005. |
| H13 – Ka Wai Man Road at Inland Lot No. 8873 | Residential development with total GFA of 7,280m ² and 89 units of flat | Construction in progress and scheduled to complete by early 2006. |
| K13 – Tsuen Wan Town Centre at Inland Lot No. 398 | Residential /Retail development with total GFA of 134,217m ² and 1,507 units of flat | Construction in progress and scheduled to complete by mid 2007. |
| K11 – Hanoi Road, Tsim Sha Tsui at Inland Lot Nos. 9805 and 11121 | Retail/Hotel/Services Apartment development with total GFA of 102,469m ² , 383 units of services apartment and 405 hotel rooms | Construction in progress and scheduled to complete by late 2007. |
| H9 - Wanchai Road at Inland Lot No. 8953 | Residential / Retail development with total GFA of 62,286m ² and 904 units of flat | Construction in progress and scheduled to complete by mid 2010. |
| K17 – Yeung Uk Road, Tsuen Wan at Inland Lot No. 394 | Residential /Retail development with total GFA of 44,431m ² and 243 units of flat | Construction in progress and scheduled to complete by end 2008. |