

**For discussion
on 26 June 2018**

**LEGISLATIVE COUNCIL
PANEL ON DEVELOPMENT**

Work of the Urban Renewal Authority

PURPOSE

In accordance with established practice, the Urban Renewal Authority (“URA”) reports to the Legislative Council Panel on Development annually the progress of its work and its future work plan. This paper attaches the report submitted by URA in respect of the progress of its work in 2017-18 and its Business Plan for 2018-19.

BACKGROUND

2. URA was established in May 2001 to undertake urban renewal in accordance with the Urban Renewal Authority Ordinance (Cap. 563) (“URAO”). The purposes and membership of URA are at **Annex A**.
3. The URAO provides for the formulation of a Urban Renewal Strategy (“URS”) the implementation of which should be undertaken by URA and other stakeholders / participants. Since the promulgation of the new URS in February 2011 (“the 2011 URS”), URA has launched all the new initiatives set out in the 2011 URS and adopted “Redevelopment” and “Rehabilitation” as its two core businesses.
4. On redevelopment, URA has commenced three redevelopment projects since April 2017, namely the Sung Hing Lane / Kwai Heung Street Project (C&W-005), the Queen’s Road West / In Ku Lane Project (C&W-006), and the Oak Street / Ivy Street Project (YTM-011). The three projects will provide 469 residential units upon completion. On building rehabilitation, URA is partnering up with the Government in implementing Operation Building Bright 2.0 and the Fire Safety Improvement Works Subsidy Scheme, which will be launched in

mid-2018. Looking ahead, URA will continue its urban renewal work in redevelopment, rehabilitation, preservation and revitalisation and earmark around \$30 billion in the five years from 1 April 2018 to 31 March 2023 for such purpose.

WORK OF URA IN 2017-18 AND BUSINESS PLAN FOR 2018-19

5. The report submitted by URA on the progress of its work in implementing the 2011 URS and its work plan for the following financial year is at **Annex B**.

ADVICE SOUGHT

6. Members are invited to note the work of URA in 2017-18 and its future work plan.

Development Bureau
June 2018

Board of the Urban Renewal Authority (URA)

According to section 5 of the Urban Renewal Authority Ordinance (Cap. 563) (URAO), the purposes of URA are to –

- (a) replace the Land Development Corporation as the body corporate established by statute having the responsibility of improving the standard of housing and the built environment of Hong Kong by undertaking, encouraging, promoting and facilitating urban renewal;
- (b) improve the standard of housing and the built environment of Hong Kong and the layout of built-up areas by replacing old and dilapidated areas with new development which is properly planned and, where appropriate, provided with adequate transport and other infrastructure and community facilities;
- (c) achieve better utilisation of land in the dilapidated areas of the built environment of Hong Kong and to make land available to meet various development needs;
- (d) prevent the decay of the built environment of Hong Kong by promoting the maintenance and improvement of individual buildings as regards their structural stability, integrity of external finishes and fire safety as well as the improvement of the physical appearance and conditions of that built environment;
- (e) preserve buildings, sites and structures of historical, cultural or architectural interest; and
- (f) engage in such other activities, and to perform such other duties, as the Chief Executive may, after consultation with the Authority, permit or assign to it by order published in the Gazette.

Pursuant to Section 4(4) of the URAO, the Board of URA shall be the governing and executive body of the Authority and as such shall, in the name of URA, exercise and perform the powers and duties as are conferred and imposed on URA by, or by virtue of, the URAO.

Membership

(as at 15 June 2018)

| | <u>Name</u> | <u>Professional Background</u> |
|---|--------------------------------|---|
| Chairman: | Mr Victor So Hing-woh | Surveyor |
| Deputy Chairman/ Managing Director: | Ir Wai Chi-sing | Engineer |
| Non-executive Directors (non-official): | Mr Evan Au Yang Chi-chun | Managing Director of Asia-Pacific of GLG |
| | Ms Judy Chan Ka-pui | District Council Member (Southern) |
| | Dr Hon Chiang Lai-wan | Legislative Council Member |
| | Mr Edward Chow Kwong-fai | Accountant Founder of China Infrastructure Group |
| | Mr Laurence Ho Hoi-ming | Managing Director, Kingsford Far East Ltd. |
| | Professor Eddie Hui Chi-man | Professor, Department of Building and Real Estate, the Hong Kong Polytechnic University |
| | Mr Nelson Lam Chi-yuen | Accountant Founder and Chief Executive Officer, Nelson and Company |
| | Hon Joseph Lee Kok-long | Legislative Council Member |
| | Dr Gregg Li G. Ka-lok | Management Consultant |
| | Mr Laurence Li Lu-jen | Barrister |

| | <u>Name</u> | <u>Professional Background</u> |
|---|--|--|
| | Mr Roger Luk Koon-hoo | Retired Banker Council Member of Chinese University of Hong Kong |
| | Mr Timothy Ma Kam-wah | Social Worker |
| | Hon Alice Mak Mei-kuen | Legislative Council Member |
| | Dr Lawrence Poon Wing-cheung | Senior Lecturer, Division of Building Science and Technology, City University of Hong Kong |
| | Mr David Tang Chi-fai | Surveyor Property Director, Mass Transit Railway Corporation Limited |
| | Mrs Cecilia Wong Ng Kit-wah | Solicitor Partner of Kevin Ng & Co., Solicitors |
| | Mr Michael Wong Yick-kam | Council Chairman of Open University of Hong Kong |
| | Mr Stanley Wong Yuen-fai | Retired Banker |
| | Hon Wu Chi-wai | Legislative Council Member |
| Executive Directors: | Mr Pius Cheng Kai-wah | Solicitor |
| | Mr Michael Ma Chiu-tsee | Town Planner |
| Non-executive directors (official): | Director of Buildings | |
| | Director of Lands | |
| | Director of Planning | |
| | Deputy Director of Home Affairs (2) | |

**Work of the Urban Renewal Authority in 2017-18
and Business Plan for 2018-19**

I. INTRODUCTION

1. This paper is a report on the work of the Urban Renewal Authority (“URA”) for the year ended 31 March 2018 (2017-18) and its Business Plan for 2018-19.

II. BACKGROUND

2. The context of URA’s work programme is its mandate under the Urban Renewal Authority Ordinance (“URAO”) and the Urban Renewal Strategy (“URS”) to undertake, encourage, promote and facilitate urban renewal for which URA should adopt a comprehensive and holistic approach by way of its 4R business strategy. In pursuing the 12 main objectives of urban renewal in the URS such as restructuring and replanning of urban areas, URA should adopt a “People First, District-Based, Public Participatory” approach and be forward-looking to support the various development needs of Hong Kong in the long run.

3. Identifying more effective and sustainable ways to tackle Hong Kong’s rapidly ageing building stock has remained at the forefront of the URA’s efforts throughout 2017-18. The major pursuits centre around two strategic studies. The former is the Yau Mong District Study (“YMDS”) for Yau Ma Tei and Mong Kok Districts, which elevates the URA’s strategic planning studies to a district-wide level through a holistic approach integrating redevelopment, rehabilitation, retrofitting, preservation and revitalisation (“5Rs”). The latter is the study on New Building Rehabilitation Strategy (“NBRS”), which aims to identify a comprehensive strategy covering buildings of all ages to extend their life and reducing the number of dilapidated buildings in future.

4. To date, the YMDS baseline reviews on physical attributes, and new institutional framework and implementation measures have been completed. Identification of opportunity areas and constraints are underway to formulate different options of Master Renewal Concept Plan (“MRCP”). For the NBRS, various consultancy studies, covering

regulatory measures on preventive maintenance, and scope and cost of rehabilitation and retrofitting works, are underway to facilitate the formulation of a building rehabilitation strategy.

5. In parallel, project implementation has continued steadily whilst attending and responding to the concerns of various community stakeholders in a considerate and timely manner. Under the rehabilitation banner, preparations are in hand for the launch of the Operation Building Bright (“OBB”) 2.0 and the Fire Safety Improvement Works Subsidy Scheme (“FSW Scheme”), and the expansion of the “Smart Tender” Building Rehabilitation Facilitating Services Scheme (“Smart Tender”) to cover the procurement of consultant and registered fire service installation contractor. Separately, several new retrofitting initiatives have taken flight such as the retrofitting of the basement at Project H6 (The Centre) with new facilities to become the “H6 CONET”.

6. Highlights of the work undertaken by URA during 2017-18 are reported below. For the sake of contemporaneity, significant events which fall outside the reporting period up to 15 June 2018 are also mentioned in Part III below where appropriate.

III. WORK OF URA IN 2017-18

Strategic Studies

Sustainability Study

7. The URS requires the urban renewal process to be forward-looking and create sustainable, positive impacts for the community. Therefore, sustainability has to be one of the vital considerations when planning the URA’s 5R business strategies. In June 2017, the URA commenced a strategic sustainability study to establish a systematic framework, which is intended to be applied to measure and track the impacts of 5R projects within the community, and to facilitate objective setting in line with business strategies. During the year, a preliminary sustainability framework comprising both objective and subjective sub-domains was being developed to identify key performance indicators in various dimensions for evaluating the URA’s 5R works.

Yau Mong District Study

8. The increasing magnitude of Hong Kong's rapidly ageing building stock is well beyond the URA's capacity under its current mode of operation. The YMDS, which commenced in May 2017, is a holistic district-based strategy study aimed at shifting URA's focus from the traditional project-based redevelopment approach to a district-based renewal approach encompassing all the 5Rs, and identifying enhanced institutional and implementation strategies for formation of new business models. New urban renewal initiatives will be incorporated into options for forward looking and financially sustainable MRCPs, while Action Areas will be identified from each MRCP with implementation plans incorporating place-making and smart city concepts. To date, baseline reviews on the physical attributes of the district and the institutional framework and implementation measures have been completed. Formulation of Potential Urban Renewal Opportunity Areas ("PUROA") where dedicated urban renewal works shall be undertaken, and additional redevelopment delivery models are being explored. MRCP will be formulated after identifying the PUROAs. After the MRCP options have been formulated, public engagement will be carried out to solicit views on the options. The YMDS is expected to be completed in 2019.

Study on New Building Rehabilitation Strategy

9. During 2017-18, the approach towards building rehabilitation, as with redevelopment, broadened holistically. URA has commenced a study on New Strategy on Building Rehabilitation ("NSBR") which aims to devise a strategy to reduce the number of buildings in varied and poor condition which may otherwise require redevelopment. Those buildings are divided into three categories i.e. young (less than 30 years old), middle aged (between 30 to 50 years old) and old aged buildings (more than 50 years old). The study would be completed in 2018-19.

10. For young buildings, the focus would be on preventive maintenance in line with the building maintenance cycle to reduce the number of middle aged buildings in varied or poor condition. URA will study the existing regulatory framework and practice with a view to formulating proposals for submission to the Government for consideration. In parallel, property owners would be educated on the importance of preventive maintenance.

11. For middle aged buildings, objective costs references and standards for rehabilitation and retrofitting works to prolong building life

need to be developed. The five essential elements of rehabilitation for which more standards and costs data are required include building structure, external facade, fire services, energy efficiency and barrier free facilities. New technologies for these elements as well as the practicability of retrofitting of these buildings with new features and facilities will also be explored.

12. For old aged buildings, an algorithm will be devised for making an initial assessment on the necessity of redeveloping a building beyond economic repair while the costs and benefits of redevelopment versus rehabilitation or retrofitting will be compared. Particular difficulties may be faced by buildings beyond economic repair but lacking redevelopment potential unless there is scope for transfer of unused plot ratio from other sites or relaxation of plot ratio controls.

13. To provide updated building conditions data to further ascertain the scale of urban decay, an extensive building condition survey covering some 5 900 domestic and 700 non-domestic buildings has also been completed to facilitate a comprehensive database for all residential, commercial and industrial buildings to be built.

Redevelopment

14. During the year, the URA commenced three new self-initiated projects during 2017-18 at Sung Hing Lane / Kwai Heung Street (C&W-005) Queen's Road West / In Ku Lane (C&W-006) and Oak Street / Ivy Street (YTM-011). The Secretary for Development authorised URA to proceed with C&W-005 in March 2018.

Demand-led Scheme Projects

15. As at 15 June 2018, 12 redevelopment projects under the Demand-led Scheme (the "Scheme") had been commenced with nine under active implementation, having satisfied both conditions precedent of the Scheme, i.e. 80% of owners have accepted URA's offers and signed a conditional agreement for sale and purchase within the specified period, and authorisation to proceed obtained from the Secretary for Development. The remaining three projects were terminated in 2013, 2014 and 2017 respectively due to their failure to meet the 80% threshold on owners' consent. Construction is underway for five of the nine projects, three projects have been cleared with land grant preparation underway and one project remains in the clearance stage.

Review of Demand-led Scheme

16. Five rounds of application for Demand-led Scheme projects were held between 2011 and 2016. The Scheme was first reviewed after three rounds in 2014 with a view to enhancing the planning gains of projects under the Scheme. However, applications received in the fifth round in 2016 were still not conducive to the Scheme's objectives, necessitating holistic review of the Scheme. URA is taking the opportunity to review the Scheme comprehensively in the YMDS, (see paragraph 8 above).

URA-initiated Redevelopment Projects and District-based Approach

17. Since 2015, the URA Board has endorsed a new district-based approach in urban renewal, which could secure far greater planning and social gains than scattered "pencil block" or small scale redevelopment projects. This approach will ensure that URA's new projects create real impact and are aligned with its overall mission, in particular the URAO / URS objectives to restructure and re-plan the older parts of the urban area with more environmentally-friendly transport networks and rationalised land uses.

18. Preliminary planning study at a neighbourhood scale was conducted by URA to carry forward some recommendations from the Urban Renewal Plan for Kowloon City submitted by the Kowloon City District Urban Renewal Forum ("DURF"). Arising from the study, altogether five projects have been launched so far under the district-based approach in To Kwa Wan. Bailey Street / Wing Kwong Street Project (KC-009) was commenced in March 2016, followed by commencement of Hung Fook Street / Ngan Hon Street Project (KC-010), Hung Fook Street / Kai Ming Street Project (KC-011), Wing Kwong Street Project (KC-012) and Kai Ming Street / Wing Kwong Street Project (KC-013) in 2016-17. These five projects, plus DL-8 commenced in December 2013, form a cluster of projects with sites areas totaling about 19 200m² and involving total of about 2 300 households.

19. Through replanning by providing a communal carpark at Project KC-010, piecemeal carpark openings can be avoided at ground floor level thereby helping to retain existing shop front and street vibrancy. On the connectivity and walkability front, the traffic circulation of the locality was reviewed and restructured to create a better pedestrian environment in terms of safety, convenience and comfort.

20. In its redevelopment projects in To Kwa Wan, URA has launched a “Project Engagement” (“PE”) programme to strengthen outreach support and establish relationships with affected residents of redevelopment projects especially during the period of uncertainty and anxiety prior to project approval. Under this programme, URA staff visit individual affected residents and owners to explain to them the policies in detail, helping them understand the latest progress and compensation and rehousing arrangements, and respond to their needs prior to project approval. The programme serves to complement the work of the Social Service Teams of the project areas and helps connect URA to residents directly. The programme was completed for four of the To Kwa Wan projects (i.e. Projects KC-009, KC-010, KC-011 and KC-012) within the year, with visits paid to about 2 800 occupiers and owner-landlords. Many of the visits were conducted outside office hours. Acquisition offers were issued for Projects KC-009, KC-011 and KC-012 in July 2017 and for Projects KC-010 and KC-013 in December 2017. Thanks to the PE programme, the acquisition progress, as at June 2018, is encouraging at 88% for Project KC-009, 85% for Project KC-010, 84% Project KC-011, 84% for Project KC-012 and 90% for Project KC-013.

21. The PE programme has also been extended to Project C&W-005 in Central & Western District. Some 98% of owner-occupiers and owner-landlords have been visited as at June 2018. To preserve the local character, the “Local Shop Arrangement” will be introduced to reserve shop spaces in the future new development for trades with local character, i.e. those shop operators plying dry seafood trade in the project area. Acquisition offers were issued to owners in May 2018.

Facilitating Services

22. URA set up the Urban Redevelopment Facilitating Services Co. Ltd. (“URFSL”) in 2011, a subsidiary wholly-owned by URA, to facilitate interested property owners in assembling titles for joint sale in the market.

23. To cater for increasing service demand, the quota for handling projects under the Facilitating Services (Pilot Scheme) has been increased to ten at any one time. Up to 31 March 2018, a total of 34 applications for facilitating services (30 for residential buildings and four for industrial buildings) had been received. One application was successfully processed and all the property interests were sold by auction. The joint sale of property interests for four applications were put on the market but failed to reach a successful sale. Of the remaining applications, 27 either

failed to fulfil the application criteria or were terminated for failing to reach the required threshold for joint sale whilst two applications (including one industrial building and one residential building) are being handled.

24. Since the launch of a pilot scheme for building owners under the Civil Servants' Co-operative Building Society Scheme ("CBS") and Government Built Housing Scheme in May 2016, three CBS projects have been selected. As at 31 March 2018, one of these projects was terminated due to its failure to reach the required participation rate and the other two were in progress.

Ongoing Redevelopment Projects

25. During 2017-18, URA continued to implement a total of 41 ongoing redevelopment projects (including the three new projects mentioned in paragraph 14 and one project commenced by the former Land Development Corporation ("LDC")), two preservation projects and one revitalisation project.

26. During 2017-18 and including up to 15 June 2018, the key project milestones achieved by URA included:

- (a) obtaining the authorisation of the Secretary for Development for KC-013 and C&W-005. Acquisition offers were subsequently made for these two projects;
- (b) obtaining the approval of the Chief Executive in Council for Projects KC-008(A) and KC-010. Acquisition offers were subsequently made for these two projects;
- (c) completing the clearance of two projects namely Castle Peak Road / Un Chau Street (SSP-016) and Demand-led Scheme project Hang On Street (DL-10); and
- (d) awarding the joint venture tenders for four projects, namely Peel Street / Graham Street Project (H18) (Site C), Reclamation Street / Shantung Street Project (YTM-010) and the Demand-led Scheme projects of Tung Chau Street / Kweilin Street Project (DL-5) and Fuk Chak Street / Li Tak Street Project (DL-6).

27. In light of the progress of clearance of the Kwun Tong Town Centre Project (K7), a revised Master Layout Plan for the Main Site to separate Development Areas 4 and 5, and to facilitate their implementation as stand-alone packages was approved by the Town Planning Board. The detailed design of the development will be based on the approved Master Layout Plan, which was the result of a series of consultations with the Kwun Tong District Council and relevant stakeholders.

28. For Nga Tsin Wai Village project (K1), an Archeological Impact Assessment (“AIA”) was undertaken in 2016 and foundation remains of old village walls and watchtowers at some excavated locations were revealed. A new AIA licence was obtained from the Antiquities and Monuments Office (“AMO”) in February 2018. Further excavation and field investigation are being carried out to finalise the conclusion on heritage significance before making any recommendation on preservation measures. The AIA report will be submitted to AMO at the end of 2018. In the meantime, no development will commence pending completion of the preservation plan and relevant consents that need to be obtained.

Details and Progress of Individual Projects

29. Up to 15 June 2018, URA commenced and implemented a total of 60 projects comprising 57 redevelopment projects, two preservation projects and one revitalisation project since 2001. Out of these 60 projects, 17 redevelopment projects had been completed. Besides, 6 redevelopment projects were undertaken in association with the Hong Kong Housing Society (“HKHS”). Upon completion, these 66 projects (including 6 HKHS projects) provided / will provide around 18 800 new flats, about 408 000m² of commercial space including shops, offices and hotels, about 54 000m² of Government, Institution or Community facilities, and about 27 000m² of public open space. Taking into account all the on-going and completed projects commenced by URA and the former LDC, and undertaken in association with HKHS, totaling 76, URA has been able to assist a population of around 42 300 previously living in substandard housing. **Appendix I** shows the details and current progress of all these projects handled by URA up to 15 June 2018.

Flat for Flat Pilot Scheme

30. Since its introduction in 2011, the Flat for Flat (“FFF”) Pilot Scheme has been offered for twelve URA-initiated projects and nine Demand-led Scheme projects. Domestic owner-occupiers in URA

redevelopment projects could have a choice of in-situ FFF units in their respective redevelopment sites or FFF units in Kai Tak Development. The Kai Tak Development was completed with the Certificate of Compliance issued by the Lands Department (“LandsD”) in June 2016. It provides 146 units designated for URA’s FFF for domestic owner-occupiers in URA redevelopment projects to purchase at market prices fixed by URA.

31. As at 15 June 2018, 20 owners had taken up the offers comprising eighteen FFF units in the Kai Tak Development with units handed over to the owners already and two in-situ FFFs.

Subsidised Sale Flats

32. In response to the 2015 Policy Address requesting URA to help increase the supply of SSFs, URA identified 338 units in the Kai Tak Development for the Subsidised Sale Flat (“SSF”) scheme. The sale and purchase of 322 SSFs had been completed and the flats handed over to the purchasers. URA sold the remaining 16 unsold SSFs in the open market at prevailing market prices in April 2017.

Rehabilitation

33. URA is now the primary agent in Hong Kong for building rehabilitation after taking over the HKHS’s responsibilities under the Integrated Building Maintenance Assistance Scheme (“IBMAS”) in July 2015. As one of URA’s two core businesses, in 2017-18 URA continued its rehabilitation efforts through Mandatory Building Inspection Subsidy Scheme (“MBISS”), IBMAS, OBB and Smart Tender. The financial assistance, technical advice and coordination services provided by URA to Owners’ Corporations (“OC”) under the schemes are well received, judging by the enthusiastic response and frequent commendations received.

34. URA has given full support to the Government’s OBB 1.0 programme since it began in 2009. By the end of 2017-18, around 2 440 building blocks (around 62 000 units) within URA’s Rehabilitation Scheme Areas (“RSAs”) had either been rehabilitated or had their rehabilitation works substantially completed. OBB 1.0 has raised owners’ awareness of the need for rehabilitation as well as created employment opportunities which was one of the primary objectives of the scheme. Through conscientious efforts and collaboration with the Independent Commission Against Corruption and HKHS, guidelines and procedures

have also been published and implemented to tighten requirements on service providers in the building renovation industry aimed at mitigating malpractices and promoting public education. Since the introduction of these guidelines and procedures, the average number of tender returns and the proportion of submitted tendering costs falling within our independent consultants' estimates have both increased by over 50%. Whilst the OBB 1.0 programme is now substantially complete, the 2017 Policy Address (October) announced OBB 2.0 and the FSW Scheme. The primary scope of works to be subsidised under OBB 2.0 covers the prescribed inspection and repair works under the Mandatory Buildings Inspection Scheme ("MBIS"). As the Government's partner in implementing these two new initiatives, URA is finalising implementation details with the Government and has conducted ten district briefing sessions in March and early April 2018 targeting potential applicants.

Integrated Building Maintenance Assistance Scheme

35. Since 2004 and up to the end of 2017-18, about 1 490 building blocks (around 65 500 units) have been rehabilitated under various URA assistance schemes. Out of the 1 490 building blocks, about 220 building blocks (around 7 700 units) were rehabilitated in 2017-18. In addition, about 640 OCs have been formed under the Owners' Corporation Formation Subsidy of IBMAS. Currently, there are a total of 790 IBMAS cases in progress (about 640 cases for common area repair works and about 150 cases for OC formation).

Mandatory Building Inspection Subsidy Scheme

36. The subsidiary legislation on the implementation of MBIS covering all buildings of 30 years old or above came into force on 30 June 2012, and URA duly launched the MBISS in conjunction with the HKHS on 7 August 2012. Under this Scheme, URA will assist building owners to arrange the first inspections of buildings within its RSAs which are subject to statutory notices issued by the Buildings Department. Owners of buildings which, on inspection, are found to require rehabilitation may apply for rehabilitation works assistance under IBMAS, with URA providing a one-stop continual building care service. Up to the end of 2017-18, out of the 1 400 MBIS target buildings (domestic and composite buildings) located in URA target areas, about 900 have been contacted. From these 900 buildings, 457 applications have been received and approvals-in-principle granted to 455 buildings.

37. Since URA is the sole Government's partner in OBB 2.0, all buildings in Hong Kong eligible for OBB 2.0, whether they are located in HKHS Service Areas or URA Service Areas, will in future be assisted by URA for compliance with MBIS for undertaking inspections and repair works. To provide coherent and effective services, URA will take over MBISS in HKHS's Service Areas and act as a single authority to implement MBISS with effect from the launch of OBB 2.0.

Smart Tender

38. In May 2016, URA launched Smart Tender which aims to provide technical support to OCs of private buildings and reduce the risk of bid rigging at the works procurement stage. Smart Tender is an initiative introduced in response to the 2016 Policy Address and seeks to help building owners procure contractors independently to carry out rehabilitation works with practical tools, independent professional advice and an electronic tendering platform.

39. The Government has committed \$300 million to enable owners to participate in Smart Tender at a concessionary rate which is expected to benefit around 3 000 owners' organisations in five years. A Memorandum of Understanding was signed on 3 October 2017 between the Government and URA which stipulated the establishment of a concession fund and the implementation framework of the concession scheme for Smart Tender.

40. Up until 31 March 2018, around 450 applications have been received, of which 300 have been approved and issued with service agreements with the concerned owners' organizations.

Building Rehabilitation Works Review

41. Since 2014, URA's strategy in promoting and facilitating building rehabilitation has been refined. These refinements include Smart Tender referred to in paragraphs 38 to 40 above, refining the package for financial subsidy, streamlining IBMAS and increasing emphasis on promotion and education. This emphasis has included extensive stakeholder briefings on IBMAS refinements and the "Building Rehab INFO-Net" website (www.buildingrehab.org.hk) which has served as a one-stop e-platform for building owners, professionals and contractors to access building rehabilitation related information. Furthermore, URA is in the process of building a new Building Rehabilitation Platform ("BRP") as an all-in-one information centre run by a subsidiary company

supported by committees with industry stakeholders for various purposes including a website under the first phase to be launched in mid-2018 and a repository of standard documents and guidelines. Besides, URA is exploring the feasibility with stakeholders on the development of lists of service providers and a building rehabilitation cost reference centre. As an interim measure, the existing Building Rehab INFO-Net has been revamped for better access to information and inter-linkage with other related organisations on information relating to building rehabilitation.

Revitalisation

42. URA continued its revitalisation work during 2017-18.

Wan Chai

43. The “Comix Home Base” at the Mallory Street / Burrows Street Revitalisation Project continues to act as a platform for local and international art exchange under the operation by The Hong Kong Arts Centre. Since the completion of the project and its official opening in July 2013, the project has become a popular attraction for the public to visit and the venues are used for community and cultural events. From August 2018 onwards, URA will resume the management of the project and will oversee its operation with an aim to explore new vision, and to collaborate with different types of art, cultural and community organisations.

Central Market

44. In March 2017, the Chief Executive in Council approved a 21-year private treaty grant of the site of the former Central Market to URA at nominal premium and agreed to grant a five-year short term tenancy (“STT”) to URA for construction works. With the delivery of vacant possession in late September 2017 and the execution of the STT, the hoarding and demolition works for the Central Market commenced in October 2017 have been completed. Leveraging the Building Information Modelling (“BIM”) technology in building construction, advance work for the Central Market mainly at the backyard area commenced in April 2018 after the completion of hoarding and demolition works. URA will endeavour to complete this revitalisation project before the end of 2021 for early enjoyment by the public.

Mong Kok

45. URA is enhancing the local characteristics of five themed streets, namely Flower Market Road, Tung Choi Street, Sai Yee Street, Fa Yuen Street and Nelson Street involving streetscape improvement to enhance their unique characteristics and ambience. The improvement works at Flower Market Road have been completed. The implementation of the improvement works at Tung Choi Street will be taken up by Government Departments. Improvements for Sai Yee Street and Fa Yuen Street have been partially completed with URA's Sai Yee Street redevelopment project. Meanwhile, as the final phase of the project, URA is liaising with Government Departments regarding the detailed design of Nelson Street and other sections of Sai Yee Street and Fa Yuen Street improvement works.

Tai Kok Tsui

46. The Phase 3 streetscape improvement works covering several streets in Tai Kok Tsui have been completed. Packages 1, 2 and 3 of the Phase 3 works covering mainly Fuk Tsun Street, Tai Kok Tsui Road, Fir Street, Larch Street, Beech Street, Pine Street and Ivy Street were completed in mid-2013, early 2016 and mid-2017 respectively.

New Place-making Initiatives

47. URA has been exploring the applications of place-making concepts to its current project portfolio. At Project H6 (The Center), the premises at the basement have been revamped and renovated as "H6 CONET" for community use. Apart from accommodating non-governmental organisations ("NGOs"), an urban short cut is provided in the premises to connect the adjoining streets and spaces and to improve walkability. As part of the 'CONET' place-making initiative in the Central & Western District where two other URA projects, namely H18 and the Central Market Revitalisation Project, are also located, URA will energise these public spaces through diverse events such as 'art jam' exhibitions, performance and other cultural activities for enjoyment by the local community. The Urban Renewal Exploration Centre is included in 'CONET' to enhance public exposure and awareness on urban renewal work of URA. Since its opening in October 2017, H6 'CONET' has enjoyed a steady rise in patronage which in April 2018 stood at around 5 600 public visitors using the space daily. The place-making concept will be further extended outwards to incorporate the local characteristics of a wider area through beautification of the adjoining streets, which will

commence in June 2018. Possible opportunities to collaborate with other stakeholders to improve the built environment synergizing the place-making concept will be explored in the coming year.

Preservation

Shophouse Preservation Project

48. The works in the Shanghai Street / Argyle Street Project (MK/01) are progressing and will be completed in early 2019. The preserved shop-houses will be for restaurant and retail uses to reflect the local character and to meet local needs.

Western Market

49. To allow more time to work out a better future plan for the Western Market, URA has submitted an application to LandsD for a further 12-month extension of holding over of the land lease until February 2020.

Corporate Social and Environmental Responsibilities

Environment

50. URA has continued to embrace green building designs in its redevelopment projects, thereby improving the energy efficiency of buildings, reducing water consumption and waste generation and providing more green areas to the local community. URA has attained the final BEAM Plus rating in two more projects during 2017-18, making a total of 14 projects with Hong Kong BEAM Platinum rating plus one project with BEAM Plus Platinum rating and one project with BEAM Plus Gold rating. At the same time, 18 other projects that are in the design or construction stage have already received provisional BEAM Plus rating.

51. To align with best practices, URA has continued to track its sustainability-related performance on open space and G/IC area provision, rehousing assistance environmental performance of redevelopment projects, and rental to NGOs and social enterprises through key performance indicators, and report the results in its Annual Report.

52. URA conducts an annual carbon audit of its URA owned / managed premises. The Environmental Campaign Committee (“ECC”)

has previously awarded the Carbon Reduction Certificate (“CRC”) to URA’s headquarters premises which remained valid until 2017 following the introduction of carbon reduction measures. Furthermore, under the ECC’s schemes in 2017, URA has obtained Hong Kong Green Organisation (“HKGO”) Certification for waste reduction and recycling as well as the HKGO’s WasteWise Certification at the ‘Excellence Level’. The Hong Kong Awards for Environmental Excellence (“HKAEE”) are also administered by the ECC. URA has won the Certificate of Merit under the Public Services Category of the HKAEE in 2017.

53. Also in 2017-18, indoor Air Quality Certificates for URA’s offices have once more been issued by the Environmental Protection Department. In 2017-18, e-Freezing Surveys have again been undertaken for redevelopment projects commenced during the year by using tablet computers as an environmentally friendly measure and for enhanced efficiency on data reporting.

Smart Building

54. In addition to green buildings of high environmental standards, URA is incorporating “Smart Building” concepts into its development projects covering five aspects, namely “Design”, “Information”, “Environment”, “Convenience” and “Management”, for quality and vibrant living in line with the development of Hong Kong as “Smart City”. Smart features like home energy and water consumption systems, home health and wellness systems, smart display, home waste management systems, building information modelling and building management systems have been incorporated in URA’s projects at H18 (Site A), DL-6, YTM-010 and TKW/1/002. With respect to the adoption of BIM, the Shanghai Street project (MK/01) was awarded the Hong Kong BIM Award 2017 organised by Autodesk, the first ever BIM award received by URA. URA will continue to embrace Smart City initiatives not only in its projects but also through its district-based approach to urban renewal.

Urban Renewal Information System

55. URA has continued the development of the Urban Renewal Information System (“URIS”) which is a map-based integrated and shared platform for more effective and efficient information management and sharing within URA. URIS would ultimately become a smart governance tool to facilitate urban renewal planning and implementation.

Educating the Community about Urban Renewal

56. During the year, URA has revamped the education portal “Urban Renewal Web Academy”, designed to support secondary and primary schools’ syllabi, with enriched contents and easier navigation. New stories and interactive games relating to urban renewal topics were added to inspire students to better understand URA’s work and urban renewal issues. The response from the education sector has been very positive. As a new initiative, URA has also collaborated with HKU’s Education Department in the design of teaching materials relating to urban renewal for respective subjects for primary and secondary schools. The teaching materials will be uploaded to the education portal for school teachers’ use ahead of the new school term.

57. URA has continued to step up its efforts to collaborate with educational institutions and NGOs to help the community to better understand URA’s mission and initiatives, as well as the social benefits of urban renewal. The Urban Renewal Exploration Centre (“UREC”) was relocated to H6 CONET in late October 2017 and revamped with new content and presentations employing interactive means to inspire visitors to understand urban renewal issues from various perspectives. In order to extend its reach to the public, the new UREC is open to the public during lunchtime. Pre-booked guided tours were organised to both group and individual visitors. As of 31 March 2018, in just a five-month period, close to 7 000 people had visited the new UREC. Meanwhile, some 18 000 visitors and users were served by our Urban Renewal Resource Centre (“URRC”) at Tai Kok Tsui for briefings and meetings, community activities, as well as to make enquiries on matters relating to building repair and maintenance.

58. A series of education and extension programmes (“E&E”) was organised during 2017-18 for outreaching to members of the public, especially the younger generation, with an objective to enhance better understanding and foster a positive image for URA. The E&E efforts covered a wide range of activities, including field trips for primary and secondary schools, summer programmes run in collaboration with the Hong Kong Federation of Youth Groups as well as community organisations, curriculum-based talks for school students, and education kits and docent tours to URA project sites for teachers of Liberal Studies. A new initiative was launched in 2017-18 to collaborate with the Institute of Vocational Education for an innovative design competition open to their engineering and architectural design students, encouraging students of the various professional disciplines to use innovative ideas to enhance

living quality of the elderly in old districts. The competition helped improve the participating students' awareness on the living condition of old districts and turned their knowledge and practical know-how into a purpose-built living environment / space for engaging community through the 5Rs of urban renewal.

59. To enhance public awareness on building rehabilitation as an effective means to prolong the lifespan of buildings and slow down the pace of urban decay, a series of talks/briefings were arranged to residents as well as owners organisations. A one-month roving exhibition was also organised with the use of an "Info-Truck", dovetailing the launch of Smart Tender services and its concession scheme. The roving exhibition has visited 30 locations across the city, attracting over 30 000 visitors.

60. On corporate social responsibility, URA's "Community Service Partnership Scheme" ("CSPS") is a tripartite programme organised by URA working in collaboration with NGOs and tertiary institutions to build a caring culture taking heed of the needs of the residents in old urban districts. The CSPS has continued to serve the old urban districts through home visits to the elderly and residents in sub-divided units, as well as community services / programmes for underprivileged families and the ethnic minorities. The CSPS embarked on a new upcycling programme with HKU's Architectural Society and Hong Kong Young Women's Christian Association in which volunteers transformed used wine crates into tailor-made home furniture for low income families in the Central and Western District. In 2017-18, the CSPS undertook about 1 450 hours of voluntary service in Sham Shui Po, Yau Tsim Mong, Kowloon City, and Central and Western District. Since the launch of the scheme in 2012-13, a total of 7 800 service hours have been achieved by over 1 000 volunteers for some 1 850 residents in the old districts. The CSPS has been well received by the partnering organisations and beneficiaries.

Strengthened Support for NGOs and Partnering Organisations

61. URA provides premises of about 4 500m² at basic or concessionary rent to NGOs and social enterprise operations, including units leased out for Community Housing Movement. With the opening of H6 CONET in The Center in late October 2017, local communities and NGOs can make use of the various spaces for creating art, holding exhibitions and performances and the like for public enjoyment.

62. Since July 2014, the URRC at Tai Kok Tsui has served as meeting venue for mediation relating to building repair and maintenance, property valuation and construction, arranged by the Joint Mediation Helpline Office. During 2017-18, a total of 30 mediation meetings were held at URRC.

Community Arts Programmes

63. In 2017-18, URA's "Arts and Cultural Partnership Programme in Old Urban Districts: Pilot Scheme" supported a total of 11 new and ongoing programmes. These programmes covered an array of activities such as moving images, sound art, music and dance, mural graffiti painting, tea appreciation and balloon art to enliven the old urban districts by bringing enjoyment to local residents. Since the launch of the scheme, URA has supported a total of 52 arts and cultural programmes benefitting about 630 000 people in enhancing their living quality.

IV. URA'S BUSINESS PLAN FOR 2018-19

64. The Financial Secretary has approved URA's 17th Corporate Plan ("CP") (2018-19 to 2022-23) and Business Plan ("BP") (2018-19). The approved 17th CP comprises seven new redevelopment projects to be commenced in the five-year period from 2018-19 to 2022-23.

65. URA will continue its studies on holistic approaches to integrate redevelopment, rehabilitation, retrofitting, revitalization and preservation (5Rs) within the context of sustainability as key segments of its work in 2018-19.

66. The YMDS now in its second year is the principal vehicle for exploring and developing a new holistic strategy for urban renewal. Identifying Potential Urban Renewal Opportunity Areas and possible institutional framework and implementation mechanisms pertaining to formulation of MRCP options are some of the key tasks under the study in the coming year.

67. For rehabilitation, the Building Rehabilitation Strategy Study referred to in paragraphs 9 to 12 above will be completed and will generate proposals on best practices and regulatory controls for preventive maintenance.

68. The Sustainability Study commenced in 2017-18. In the coming year, the study will focus on the testing of the proposed sustainability framework comprising social, environmental, economic, governance and people sub-domains through various real-life cases covering different 'R's.

Redevelopment

URA-initiated Redevelopment Projects

69. In 2018-19, URA will continue to initiate and implement new URA-initiated project(s) according to the approved 17th BP/CP.

Demand-led Redevelopment Projects

70. As mentioned in paragraph 16 above, the sustainability of the current mode of redevelopment under the Demand-led Scheme will be reviewed holistically in the YMDS. In the meantime, the sixth round of application would be suspended contingent upon the findings of the review.

Ongoing Redevelopment Projects

71. Aside from new redevelopment project(s) which is / are scheduled to be commenced in the remainder of 2018-19, URA will continue to implement a total of 44 ongoing projects comprising 41 redevelopment projects previously commenced by either URA or the former LDC, two preservation projects and one revitalisation project. Work arising from these ongoing projects and other planning studies at pre-project stage makes up the bulk of URA's workload. While these projects may vary in size and complexity, due attention is given to each and every one of them. Particular efforts will continue to be dedicated to clearing long-standing project sites to facilitate the provision of new flats.

Facilitating Services

72. The URFSL is providing facilitating services to one residential building, one industrial building and two CBS buildings. The URFSL is equipped to render its services to facilitate ten projects at any one time (including a maximum of two projects for industrial or commercial buildings) and three projects under the CBS. Application is open throughout the year.

Rehabilitation

73. During 2018-19, OBB 2.0 and FWS Scheme to improve building safety and fire safety provisions will be launched and almost 250 000 households are targeted to be invited to join the two schemes

74. Meanwhile, the URA's other rehabilitation programmes including IBMAS, MBISS and Smart Tender will continue.

Preservation and Revitalisation

75. Under the 2011 URS, URA's new preservation work is confined to redevelopment project areas, except in cases where there is policy support or specific request from the Government. Meanwhile, URA's role in revitalisation will purely be supportive in nature.

Preservation

76. During 2018-19, URA will continue to work on two on-going redevelopment projects with preservation elements, namely, the Peel Street / Graham Street Project (H18) and the Nga Tsin Wai Village Project (K1), as well as the preservation project MK/01.

Revitalisation

77. URA will continue with its revitalisation efforts in 2018-19. These include ongoing endeavours in Wan Chai, Central & Western, Mong Kok and Tai Kok Tsui.

Retrofitting

78. As mentioned in paragraphs 3 and 11 above, the potential of retrofitting will continue to be explored through the implementation of retrofitting works for the industrial building project Yu Chau West Street (IB-2) and for the URA's four rehousing blocks at Des Voeux Road West, Soy Street, Lai Chi Kok Road and Bedford Road.

V. FINANCIAL MATTERS

79. URA's net asset value, which can vary considerably from year to year, was \$44.64 billion as at 31 March 2018. This comprised a capital injection totalling \$10 billion from the Government and an accumulated

surplus from operations of \$34.64 billion. For the year ended 31 March 2018, URA recorded a surplus of \$12.04 billion, which represents a difference of \$8.90 billion from the \$3.14 billion surplus for the year ended 31 March 2017.

Overall Financial Position

80. The annual surplus / (deficit) of URA since its formation in May 2001 and the total accumulated surplus until 31 March 2018 is summarised as follows:

| Financial Year | Annual Surplus / (Deficit) \$'000 |
|--|--|
| Deficit on formation on 1 May 2001 | (2,160,610) |
| 2001-02 (11 months) | (558,223) |
| 2002-03 | (226,454) |
| 2003-04 | (80,320) |
| 2004-05 | 3,003,560 |
| 2005-06 | 1,579,074 |
| 2006-07 | 766,533 |
| 2007-08 | 2,094,652 |
| 2008-09 | (4,458,994) |
| 2009-10 | 7,018,311 |
| 2010-11 | 2,208,787 |
| 2011-12 | 2,584,046 |
| 2012-13 | 4,436,594 |
| 2013-14 | (2,269,780) |
| 2014-15 | 1,075,576 |
| 2015-16 | 4,450,660 |
| 2016-17 | 3,142,657 |
| 2017-18 | <u>12,037,862</u> |
| Total Accumulated Surplus as at 31 March 2018 | 34,643,931 |

81. Any surplus earned by URA from redevelopment projects is retained and will be used to finance further redevelopment projects and URA's rehabilitation, revitalisation and preservation efforts.

82. Some of the major contribution to the 2017-18 surplus of \$12.04 billion were (a) the surplus from tendered projects; (b) the share of surplus sales proceeds from various joint venture projects; and (c) the

reversal of provision for loss on various projects previously made as a result of the rising property prices.

83. As at 31 March 2018, URA's liquidity position, inclusive of cash and bank balances together with investments net of borrowing, was \$18.43 billion in comparison with the \$16.45 billion as at 31 March 2017. URA's estimated outstanding commitments in respect of projects under acquisition and resumption as well as construction cost on projects was \$17.09 billion in comparison with the \$8.50 billion as at 31 March 2017. The sum is substantially higher than last year due to the commencement of Kowloon City Projects. It is estimated that URA will incur a cash outlay of around \$30 billion in the next few years to meet its operational plans.

84. URA has put in place suitable external financing arrangements to ensure that it has funding in place to meet the needs of its extensive work programme over the next few years. These arrangements are kept under constant review.

85. URA is rated AA+ by Standard and Poor's Rating Services with stable outlook, the same status as the HKSAR Government. URA maintains uncommitted bank facilities plus a Medium Term Note programme to facilitate bond issuance in an efficient manner should the need arise. As at 31 March 2018, the total bond outstanding was \$2.80 billion with maturities from 2019 to 2026.

86. Detailed financial information relating to URA's overall position as at 31 March 2018 will be given in its Audited Accounts which will be included in URA's 2017-18 Annual Report. The Annual Report is expected to be tabled by the Financial Secretary in the Legislative Council in October 2018.

Financial Results of Completed Projects

87. The financial results of the projects completed up to 31 March 2018 are at **Appendix II**.

88. Four projects, namely, Wan Chai Road / Tai Yuen Street Project (H9) and Lee Tung Street Project (H15) in Wan Chai, Sai Yee Street Project (K28) in Mong Kok and Larch Street / Fir Street Project (K31) in Tai Kok Tsui, were completed in 2017-18. Projects H15, K28 and K31 commenced by URA are under its own form of arrangements and project agreements, which are different from Project H9 commenced

by the former LDC¹. The number of such projects commenced by URA and now completed stands at 17, while the number of projects commenced by the former LDC and completed by URA stands at nine.

Land Premium Foregone by the Government

89. As a form of financial support rendered by the Government, URA is exempted by the Government from the need to pay land premium. If not for this arrangement, URA's total accumulated surplus since its establishment of \$34.64 billion would have been reduced by \$19.49 billion, being the total amount of land premium assessed by the LandsD to have been foregone by the Government in making land grants to URA for 40 projects up to 31 March 2018.

Estimated Expenditure

90. It is estimated that, in the five years from 1 April 2018 to 31 March 2023, a total cash outlay of about \$30 billion, excluding operational overheads, will be required by URA to meet the costs of all projects contained in the approved 17th CP. This amount covers URA's work in redevelopment, rehabilitation, preservation and revitalisation. However, it should be noted that the amount may vary subject to the levels of interest shown and progress made in the various initiatives, including the building rehabilitation programme and other additional initiatives not yet reflected in the approved 17th BP/CP. For comparison, for the five years from 1 April 2017 to 31 March 2022, a total cash outlay of about \$35 billion was projected in the work report last year.

91. To ensure that its urban renewal programme is sustainable in the long term, URA will continue to exercise due care and diligence in handling its finances.

¹ The former LDC tendered out most of its projects prior to acquisition, clearance and planning approval. Its joint venture partners were generally responsible for the acquisition costs, development costs, bank interest payments and land premium payments. In exchange, the former LDC did the acquisition work, obtained planning approval and received upfront payments or guaranteed payments plus a share of the development profit. URA operates with a different model. URA is responsible for acquisition, clearance, site assembly, demolition and obtaining planning approval prior to tender. Only following completion of all these tasks will URA tender out its projects to joint venture partners.

VI. CONCLUSION

92. During 2017-18, through its strategically important YMDS and building rehabilitation studies, URA has taken long strides towards devising ways to address the rising tide of urban decay. Ultimately, URA's approach to urban renewal must be forward looking, holistic and financially sustainable.

93. Progress in redevelopment has been sustained with two projects cleared, four projects tendered and three new projects commenced. Meanwhile, the fifth 'R' of retrofitting has been explored with new initiatives, a new "place-making" dimension has been added to the integration of various 'Rs' under H6 CONET, and further building rehabilitation assistance have been introduced such as OBB 2.0, FSW Scheme and Smart Tender.

94. The URA strives to implement its vision of creating a quality and vibrant urban living environment in Hong Kong while delivering a well-balanced and integrated, financially, environmentally and socially sustainable urban renewal programme that meets the needs and expectations of the community in a changing world. In 2018-19, URA will continue to implement its work under its CP and BP, pursue its new initiatives, and pay special attention to drawing up a sustainable plan to support its future work.

URA Project Highlights as of 15 June 2018

Appendix I to Annex B

| Project Code | Project Name | Launch Year | Launch Month | Development Name | Project Site Area m ² | Existing GFA m ² | Building Blocks (1) | Population | Residential Flats Number | Total GFA m ² | Residential GFA m ² | Commercial GFA m ² | Other Uses GFA m ² | G/IC GFA m ² | Public Open Space (2) m ² | Remarks | Status |
|--|--|-------------|--------------|------------------|----------------------------------|-----------------------------|---------------------|------------|--------------------------|--------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------------|--|--|
| 1-43 - 43 still ongoing URA projects commenced by URA | | | | | | | | | | | | | | | | | |
| 1 (5) YTM-011 | Oak Street / Ivy Street, Tai Kok Tsui | 2017/18 | March | | 820 | 2,959 | 6 | 205 | 115 | 5,985 | 4,987 | 998 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 16-03-18 |
| 2 (5) C&W-006 | Queen's Road West / In Ku Lane | 2017/18 | March | | 2,046 | 4,107 | 6 | 160 | 189 | 11,290 | 9,690 | 740 | 0 | 860 | 538 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 16-03-18 |
| 3 (5) C&W-005 | Sung Hing Lane / Kwai Heung Street, Sai Ying Pun | 2017/18 | July | | 1,120 | 3,984 | 9 | 231 | 165 | 8,666 | 8,266 | 400 | 0 | 0 | 150 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 28-07-17 SDEV authorised URA to proceed on 23-03-18 Initial acquisition offers issued on 14-05-18 |
| 4 (5) KC-013 | Kai Ming Street / Wing Kwong Street, To Kwa Wan | 2016/17 | March | | 1,749 | 7,458 | 12 | 268 | See Remark | 11,797 | 9,831 | 1,966 | 0 | 0 | 0 | Project KC-013 will combine with KC-012 with a total flat production of 414 for the combined site Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 17-03-17 SDEV authorised URA to proceed on 13-10-17 Initial acquisition offers issued on 06-12-17 Resumption application submitted to DEVB on 20-02-18 |
| 5 (5) KC-012 | Wing Kwong Street, To Kwa Wan | 2016/17 | June | | 1,258 | 5,023 | 14 | 343 | See Remark | 10,530 | 8,775 | 1,755 | 0 | 0 | 0 | Project KC-012 will combine with KC-013 with a total flat production of 414 for the combined site Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 03-06-16 SDEV authorised URA to proceed on 10-03-17 Initial acquisition offers issued on 07-07-17 Resumption application submitted to DEVB on 20-02-18 |
| 6 (5) KC-011 | Hung Fook Street / Kai Ming Street, To Kwa Wan | 2016/17 | June | | 2,635 | 12,628 | 23 | 821 | 400 | 21,960 | 18,300 | 3,660 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 03-06-16 SDEV authorised URA to proceed on 03-03-17 Initial acquisition offers issued on 07-07-17 |
| 7 (5) KC-010 | Hung Fook Street / Ngan Hon Street, To Kwa Wan | 2016/17 | June | | 4,951 | 21,495 | 43 | 1,468 | 750 | 41,058 | 34,215 | 6,843 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 03-06-16 DSP approved by CE in Council on 31-10-17 Initial acquisition offers issued on 06-12-17 |
| 8 (5) KC-008(A) | Chun Tin Street / Sung Chi Street, To Kwa Wan | 2016/17 | May | | 2,475 | 3,738 | 14 | 200 | 310 | 14,724 | 12,270 | 2,454 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 06-05-16 Initial acquisition offers issued on 05-07-16 under special arrangement DSP approved by CE in Council on 31-10-17 Second round acquisition offers issued on 06-12-17 |
| 9 (5) KC-009 | Bailey Street / Wing Kwong Street, To Kwa Wan | 2015/16 | March | | 8,042 | 39,644 | 94 | 2,640 | 1,152 | 66,627 | 55,522 | 11,105 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 04-03-16 SDEV authorised URA to proceed on 25-11-16 Initial acquisition offers issued on 07-07-17 Resumption application submitted to DEVB on 23-11-17 |
| 10 (4,5) DL-11:YTM | Ash Street, Tai Kok Tsui | 2015/16 | May | | 474 | 3,228 | 5 | 234 | 69 | 3,522 | 3,131 | 391 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 29-05-15 Initial acquisition offers issued on 10-08-15 SDEV authorised URA to proceed on 11-01-16 Resumption gazetted on 20-01-17 Site reverted to Government on 20-04-17 Clearance in progress |
| 11 (4,5) DL-10:KT | Hang On Street, Kwun Tong | 2014/15 | November | | 865 | 5,304 | 10 | 393 | 138 | 6,663 | 5,922 | 241 | 0 | 500 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 07-11-14 Initial acquisition offers issued on 16-01-15 SDEV authorised URA to proceed on 07-07-15 Resumption gazetted on 15-07-16 Site reverted to Government on 15-10-16 Provisional basic terms offer was accepted by URA on 19-01-18 Site clearance completed on 17-04-18 Demolition works awarded on 02-05-18 |
| 12 (5) SSP-016 | Castle Peak Road / Un Chau Street, Sham Shui Po | 2013/14 | February | | 1,900 | 7,335 | 16 | 402 | 261 | 14,841 | 12,367 | 2,474 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 21-02-14 SDEV authorised URA to proceed on 15-11-14 Resumption gazetted on 26-02-16 Land Grant application submitted on 17-03-16 Site reverted to Government on 26-05-16 Site clearance completed on 19-03-18 |
| 13 (4,5) DL-8:KC | Kai Ming Street, Ma Tau Kok | 2013/14 | December | | 553 | 2,467 | 6 | 122 | 72 | 4,545 | 3,788 | 308 | 0 | 450 | 0 | Eligible domestic owners can join the Flat for Flat scheme | Project commencement gazetted on 19-12-13 Initial acquisition offers issued on 04-03-14 SDEV authorised URA to proceed on 24-05-14 Resumption gazetted on 27-03-15 Site reverted to Government on 27-06-15 Provisional basic terms offer was accepted by URA on 03-07-15 Site clearance completed on 10-07-15 Demolition works completed STT application for temporary open space submitted on 01-03-17 |
| 14 (4,5) DL-6:YTM | Fuk Chak Street / Li Tak Street, Tai Kok Tsui | 2013/14 | June | | 769 | 3,461 | 2 | 171 | 96 | 5,741 | 5,103 | 638 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 13-06-17 Land Grant executed on 07-09-17 Site handed over to JVP on 07-09-17 |
| 15 (4,5) DL-4:SSP | Kowloon Road / Kiu Yam Street, Sham Shui Po | 2013/14 | April | | 599 | 3,817 | 1 | 229 | 100 | 4,884 | 4,070 | 814 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 25-10-16 Site handed over to JVP on 05-12-16 Land Grant executed on 05-01-17 GBP approved on 09-06-17 Foundation works completed Superstructure works commenced on 30-04-18 |
| 16 (4,5) DL-5:SSP | Tung Chau Street / Kweilin Street, Sham Shui Po | 2013/14 | April | | 1,640 | 10,313 | 1 | 552 | 209 | 13,410 | 9,090 | 4,320 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 12-04-13 Initial acquisition offers issued on 27-06-13 SDEV authorised URA to proceed on 26-09-13 Resumption gazetted on 06-03-15 Land Grant application submitted on 12-03-15 Site reverted to Government on 06-06-15 Site clearance completed on 14-06-16 S16 approval for amended design granted by TPB on 03-03-17 Demolition works completed Provisional basic terms offer was accepted on 04-12-17 Joint Venture Development tender awarded on 12-06-18 |
| 17 (5) SSP-015 | Tonkin Street / Fuk Wing Street, Sham Shui Po | 2012/13 | March | | 1,268 | 4,964 | 13 | 270 | 175 | 9,513 | 7,927 | 1,586 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Project commencement gazetted on 08-03-13 SDEV authorised project to proceed on 13-11-13 Decision of the Appeal Board to uphold authorisation gazetted on 11-07-14 Initial acquisition offers issued on 10-09-14 Resumption application submitted to DEVB on 11-11-14 |

URA Project Highlights as of 15 June 2018

Appendix I to Annex B

| Project Code | Project Name | Launch Year | Launch Month | Development Name | Project Site Area m ² | Existing GFA m ² | Building Blocks (1) | Population | Residential Flats Number | Total GFA m ² | Residential GFA m ² | Commercial GFA m ² | Other Uses GFA m ² | G/IC GFA m ² | Public Open Space (2) m ² | Remarks | Status |
|-------------------|--|-------------|--------------|------------------|----------------------------------|-----------------------------|---------------------|------------|--------------------------|--------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------------|---|---|
| 18 (3,5) IB-2:SSP | Yu Chau West Street, Cheung Sha Wan | 2012/13 | January | | 1,393 | 12,145 | 1 | 0 | 0 | 16,716 | 0 | 16,716 | 0 | 0 | 0 | | Project commencement gazetted on 18-01-13 SDEV authorised URA to proceed on 08-08-13 Initial acquisition offer issued on 17-12-13 Resumption application submitted to DEVB on 07-08-14 |
| 19 (4) DL-1:SSP | 229A-G, Hai Tan Street, Sham Shui Po | 2012/13 | April | | 483 | 2,547 | 1 | 172 | 87 | 3,639 | 3,235 | 404 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 22-12-14 Land Grant executed on 27-02-15 Site handed over to JVP on 02-03-15 GBPs amendment approved on 05-07-16 Pre-sale consent issued on 29-11-17 Sales of residential flats launched on 15-12-17 Fitting out works in progress |
| 20 (4,5) DL-2:SSP | 205-211A, Hai Tan Street, Sham Shui Po | 2012/13 | April | | 470 | 2,952 | 1 | 222 | 76 | 3,597 | 3,133 | 464 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 22-12-15 Land Grant executed on 23-03-16 Site handed over to JVP on 20-04-16 GBPs approved on 26-04-18 Foundation works completed Superstructure works in progress |
| 21 (4,5) DL-3:YTM | Pine Street / Oak Street, Tai Kok Tsui | 2012/13 | April | | 865 | 5,105 | 11 | 330 | 142 | 6,594 | 5,610 | 984 | 0 | 0 | 0 | Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 14-06-16 Land Grant executed on 08-08-16 Site handed over to JVP on 04-10-16 GBPs (2nd amendment) approved on 06-12-17 Foundation works in progress |
| 22 (5) YTM-010 | Reclamation Street / Shantung Street, Mong Kok | 2011/12 | February | | 1,640 | 10,024 | 20 | 637 | 187 | 12,510 | 10,425 | 2,085 | 0 | 0 | 0 | Small sized flats of 35 to 65m ² Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 18-12-17 Land Grant executed on 08-03-18 Site handed over to JVP on 18-04-18 |
| 23 (5) KC-007 | Kowloon City Road / Sheung Heung Road, Ma Tau Kok | 2011/12 | November | | 1,622 | 7,258 | 16 | 475 | 294 | 12,456 | 10,380 | 2,076 | 0 | 0 | 0 | Small sized flats of 35 to 65m ² Eligible domestic owner-occupiers can join the Flat for Flat scheme | Joint Venture Development tender awarded on 26-01-16 Land Grant executed on 21-03-16 Site handed over to JVP on 25-04-16 Foundation works completed ELS work completed Superstructure works in progress GBPs amendment approved on 09-05-18 |
| 24 SSP-014 | Fuk Wing Street, Sham Shui Po | 2010/11 | March | | 649 | 2,456 | 6 | 194 | 136 | 5,030 | 4,471 | 559 | 0 | 0 | 0 | No less than 50% of residential units should be small flats equal to or smaller than 45m ² Eligible domestic owner-occupiers can join Flat for Flat scheme | Joint Venture Development tender awarded on 31-03-15 Land Grant executed on 26-05-15 Site handed over to JVP on 15-06-15 GBPs (amendment) approved on 25-07-17 Presale consent issued on 25/07/17 Residential flats sale launched in 09-2017 Fitting-out works in progress |
| 25 (5) KC-006 | Pak Tai Street / San Shan Road, Ma Tau Kok | 2010/11 | March | | 1,277 | 6,389 | 12 | 296 | 228 | 9,782 | 8,152 | 1,630 | 0 | 0 | 0 | Small sized flats of 25 to 36m ² Eligible domestic owner-occupiers can join Flat for Flat scheme | Joint Venture Development tender awarded on 28-07-15 Land Grant executed on 02-11-15 Site handed over to JVP on 19-11-15 GBP amendment approved on 06-03-18 Superstructure works in progress |
| 26 (5) TKW/1/002 | Ma Tau Wai Road / Chun Tin Street, Ma Tau Kok | 2009/10 | February | | 3,377 | 10,393 | 33 | 660 | 493 | 24,399 | 20,332 | 3,105 | 962 | 0 | 500 | Project commenced at request of Government following collapse of one building and demolition of damaged adjacent one Other uses GFA for community use (e.g. social enterprise) | Land Grant executed on 13-04-15 Foundation work completed GBP approved on 08-02-18 Superstructure works in progress |
| 27 SSP/3/001 | Shun Ning Road, Sham Shui Po | 2009/10 | June | The Ascent | 825 | 3,820 | 8 | 130 | 157 | 7,159 | 5,959 | 1,200 | 0 | 0 | 0 | | Joint Venture Development tender awarded on 14-04-14 Land Grant executed on 16-06-14 Site handed over to JVP on 18-06-14 GBPs (amendment) approved on 13-11-15 Presale consent obtained on 19-04-16 Sales of residential flats launched on 17-07-16 Occupation permit obtained on 08-03-18 Fitting-out works in progress |
| 28 MTK/1/002 | San Shan Road / Pau Chung Street, Ma Tau Kok | 2009/10 | May | | 1,171 | 6,046 | 14 | 290 | 209 | 10,345 | 8,778 | 1,567 | 0 | 0 | 0 | | Joint Venture Development tender awarded on 29-04-14 Land Grant executed 06-08-14 Site formally handed over to JVP on 14-10-14 GBP amendment approved on 29-12-17 Presale consent obtained on 22-08-16 Sales of residential flats launched on 29-09-16 Fitting-out works in progress |
| 29 (5,6) MK/01 | Shanghai Street / Argyle Street, Mong Kok | 2008/09 | September | | 1,128 | 3,944 | 14 | 157 | 0 | 5,205 | 0 | 5,205 | 0 | 0 | 0 | Zoned 'Other specified uses' annotated 'Shophouses for commercial and/or cultural uses' | Site clearance completed on 25-07-14 Planning application submitted to TPB approved on 12-12-14 GBP (amendment) approved on 11-08-17 Land Grant executed on 25-01-17 Superstructure works in progress |
| 30 (6) MK/02 | Prince Edward Road West / Yuen Ngai Street, Mong Kok | 2008/09 | September | | 1,440 | 4,334 | 10 | 31 | 0 | 6,126 | 0 | 6,126 | 0 | 0 | 0 | Zoned 'Other specified uses' annotated 'Shophouses for commercial and/or cultural uses' | Renovation works of all phases completed and handed over to tenants |
| 31 (5) TKT/2/002 | Anchor Street / Fuk Tsun Street, Tai Kok Tsui | 2007/08 | March | | 726 | 3,855 | 11 | 245 | 0 | 6,529 | 0 | 6,529 | 0 | 0 | 0 | Commercial space is for hotel with 288 rooms | Joint Venture Development tender awarded on 16-06-15 Site handed over to JVP on 28-08-15 Land Grant executed on 18-09-15 Superstructure works in progress |
| 32 TKW/1/001 | Chi Kiang Street / Ha Heung Road, Ma Tau Kok | 2007/08 | February | City Hub | 931 | 5,226 | 10 | 302 | 175 | 8,378 | 6,980 | 1,398 | 0 | 0 | 0 | | Joint Venture Development tender awarded on 27-02-12 Land Grant executed on 18-05-12 Modification letter for loading/unloading provisions executed on 04-12-14 Pre-sale consent obtained on 23-08-16 GBPs amendment approved on 08-02-17 Occupation Permit obtained on 25-05-17 Certificate of Compliance obtained on 15-01-18 Sales of residential flats launched on 04-02-18 |
| 33 (5,6) K1 | Nga Tsin Wai Village, Wong Tai Sin | 2007/08 | October | | 6,013 | 2,051 | 116 | 124 | 750 | 37,097 | 34,778 | 2,319 | 0 | 0 | 0 | At-grade conservation park accessible to public will be provided. Commercial space includes preserved buildings/ elements, temple office, village committee's office, re-provisioning of public toilet and other covered areas but actual area still subject to detailed design. | Resumption gazetted on 15-07-11 Site reverted to Government on 15-10-11 Site clearance completed on 26-01-16 Provisional basic terms offer was accepted by URA on 04-03-16 Archaeological Impact Assessment in progress |

URA Project Highlights as of 15 June 2018

Appendix I to Annex B

| Project Code | Project Name | Launch Year | Launch Month | Development Name | Project Site Area m ² | Existing GFA m ² | Building Blocks (1) | Population | Residential Flats Number | Total GFA m ² | Residential GFA m ² | Commercial GFA m ² | Other Uses GFA m ² | G/IC GFA m ² | Public Open Space (2) m ² | Remarks | Status |
|----------------------------------|---|-------------|--------------|------------------------------|----------------------------------|-----------------------------|---------------------|------------|--------------------------|--------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------------|--|--|
| 34 (5,6) H18 | Peel Street / Graham Street, Sheung Wan | 2007/08 | July | (H18 - Site B) - My Central | 5,267 | 20,219 | 47 | 740 | 301 | 67,528 | 22,638 | 43,450 | 180 | 1,260 | 2,060 | G/IC is a 1,260m ² multi-purpose activity hall Commercial space includes retail space for relocating wet trade market shops, office space and 9,280m ² for a 182 room hotel; 180m ² non-domestic GFA is used for the covered Public Open Space at Site A. | <p>Site A Joint Venture Development tender awarded on 01-03-17 Land Grant executed on 06-06-17 Handed over to Joint Venture Partner on 06-06-17 Foundation works in progress</p> <p>Site B Joint Venture Development tender awarded on 30-04-12 Land Grant executed on 24-07-12 Handed over to JVP on 10-10-12 Phased Occupation Permit for Market Block obtained on 25-08-16 Residential flat sale launched in 10-17 GBP amendment approved on 26-04-18 Revised LMP approved on 13-04-18 Superstructure works in progress</p> <p>Site C Joint Venture Development tender awarded on 24-10-17 Land Grant executed on 26-01-18 Handed over to Joint Venture Partners on 26-01-18</p> |
| 35 (5) K7 | Kwun Tong Town Centre, Kwun Tong | 2006/07 | March | Park Metropolitan (YWS site) | 53,500 | 96,104 | 63 | 3,139 | 2,298 | 401,250 | 160,610 | 206,140 | 3,500 | 31,000 | 13,348 | Commercial GFA include 65,860m ² for offices and 32,000m ² for hotel G/IC includes 6,200m ² for Kwun Tong Jockey Club Health Centre in Yuet Wah Street Site (YWS) and 8,100m ² for Government uses in Main Site and 16,700m ² for Public Transport Interchange in Main Site. Commercial Space includes 1,300m ² for social enterprises Other uses GFA includes 3,500m ² under 'urban windows'. Residential flats include 299 flats in Yuet Wah Street site and 1,999 flats in the main site (A/K14/727) Public space includes a minimum of 9,348m ² at-grade public open space as required under the approved s.16 A/K14/727 and a minimum of 4,000m ² podium public open space as required under the lease. | <p>YWS Site Sale of residential units in progress Occupation Permit obtained on 08-07-14 Certificate of Compliance obtained on 29-10-14</p> <p>Main Site (DAs 2, 3, 4 & 5) Resumption for DAs 2, 3 and 4 gazetted on 02-03-12 and reverted to the Government on 02-06-12 General revised offers for DA5 issued on 27-06-13 Property acquisition for DA5 in progress</p> <p>Class B amendments to fulfill SBD Guidelines approved by Plan D on 24-10-12 Occupation Permit for Methadone Clinic obtained on 13-03-14 Occupation Permit for interim G/IC facilities at Kwun Tong District Branch Office Building obtained on 28-03-14, interim minibus terminus and interim hawker bazaar started operation in 05-14 Interim bus terminus at former Mido Mansion Site started operation on 30-11-14 Revised MLP separating DAs 4 and 5 approved by TPB on 09-02-18</p> <p>DAs 2 & 3 (Post JVP tender award) Joint Venture Development tender awarded on 01-09-14 GBPs amendment for DAs 2 and 3 approved on 05-09-14 Occupation Permit phasing Plans for DAs 2 and 3 approved on 20-02-17 Land Grant executed on 19-12-14 Site handed over to JVP on 19-12-14 BA14A BD for Demolition of public toilet and RCP acknowledged on 25-08-15 Footbridge proposal accepted by ACABAS on 15-09-15 S16 application A/K14/727 to increase flat numbers (from 1,869 to 1,999) approved on 08-01-16 Foundation, ELS, utilities diversion and pile caps works completed Superstructure works in progress Footbridge construction works completed LMP approved by PlanD on 28-11-17 GBPs amendments (Towers) approved on 26-10-17 GBPs amendments (podium) approved on 25-04-18</p> |
| 36 K9 | Macpherson Stadium, Mong Kok | 2005/06 | March | MacPherson Place | 2,400 | 2,788 | 1 | 0 | 293 | 24,767 | 16,705 | 2,443 | 0 | 5,619 | 0 | Land grantee is Hong Kong Playground Association G/IC is for Indoor Stadium and Youth Centre | Occupation Permit obtained on 31-12-12 Certificate of Compliance obtained on 28-01-14 All residential units sold |
| 37 (5) SSP/1/003-005 38 39 | Hai Tan Street / Kweilin Street & Pei Ho Street, Sham Shui Po | 2005/06 | February | | 7,507 | 25,344 | 70 | 1,589 | 876 | 57,334 | 49,962 | 5,307 | 0 | 2,065 | 1,500 | Three projects taken forward as one G/IC includes 1,900m ² for Special Child Care Centre cum Early Education Centre, Day Care Centre for Elderly and Sub-base for a Neighbourhood Elderly Centre; 150m ² for either social enterprise or non-domestic use | Joint Venture Development tender awarded on 22-12-14 Portion of Pei Ho Street closed on 27-03-15 Land Grant executed on 27-03-15 Site handed over to joint venture partner on 27-03-15 S16 submission approved on 22-01-16 GBP approved on 24-05-17 (Site A), 28-04-17 (Site B), 09-06-17 (Site C) Utility diversion works in progress Superstructure works in progress |
| 40 H14 | Sai Wan Ho Street, Shau Kei Wan | 2005/06 | September | | 710 | 3,796 | 2 | 21 | 144 | 5,680 | 5,680 | 0 | 0 | 0 | 0 | | Joint Venture Development tender awarded on 22-09-15 Land Grant executed on 27-11-15 Site handed over to JVP on 01-02-16 GBP (amendment) approved on 28-02-18 Superstructure works in progress Pre-sale consent approved on 23-04-18 |
| 41 (7) WC/001 | Mallory Street / Burrows Street, Wan Chai | 2004/05 | March | | 780 | 2,687 | 10 | 122 | 0 | 2,435 | 0 | 0 | 2,435 | 0 | 300 | Zoned 'Other specified uses' annotated 'Open space and historical buildings preserved for cultural and commercial uses' GFA includes retained façade at Burrows Street and two elevated walkways | Tender for Main Operator awarded on 15-04-11 Land Grant executed on 13-10-11 Occupation Permit issued on 20-05-13 Official opening event held on 18-07-13 Certificate of Compliance issued on 04-08-17 |
| 42 K32 | Pine Street / Anchor Street, Tai Kok Tsui | 2004/05 | December | Park Summit | 2,328 | 11,802 | 30 | 518 | 462 | 20,952 | 17,460 | 3,492 | 0 | 0 | 450 | Public Open Space not required under lease | Flat sale launched on 20-04-12 Occupation Permit obtained on 20-09-12 Certificate of Compliance obtained on 27-12-12 Sale of remaining flats in progress |

URA Project Highlights as of 15 June 2018

Appendix I to Annex B

| Project Code | Project Name | Launch Year | Launch Month | Development Name | Project Site Area m ² | Existing GFA m ² | Building Blocks (1) | Population | Residential Flats Number | Total GFA m ² | Residential GFA m ² | Commercial GFA m ² | Other Uses GFA m ² | G/IC GFA m ² | Public Open Space (2) m ² | Remarks | Status |
|--|--|-------------|--------------|------------------|----------------------------------|-----------------------------|---------------------|---------------|--------------------------|--------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------------|--|---|
| 43 (5,6) H19 | Staunton Street / Wing Lee Street, Sheung Wan | 2002/03 | March | | 1,997 | 3,049 | 24 | 98 | 154 | 6,117 | 5,247 | 870 | 0 | 0 | 474 | As allowed in the planning brief : (i) The development of Site B will align with Shing Wong Street to maintain its existing streetscape (ii) Site B will not comply with the SBD guidelines. The GFA for green/amenity features and plant rooms that are accountable under the BPR as a result will be disregarded | Amendments to approved DSP to excise Site A published on 08-07-11 The revised DSP with Wing Lee Street area and the Bridges Street Market site (Site A) excised was gazetted on 18-05-12 following approval by CE in C. Draft revised Planning Brief (excluding Site A) endorsed by TPB on 26-09-12 MLP for Sites B and C approved on 24-05-13 General revised offers for Sites B and C issued on 17-12-13 Revised MLP submitted in March 2017 withdrawn |
| 1-43 Launched Sub-Total(A) | | | | | 131,663 | 396,259 | 806 | 19,201 | 12,077 | 1,017,381 | 613,789 | 354,762 | 7,077 | 41,754 | 19,320 | | |
| 0 Projects commenced by HKHS All projects were completed by HKHS | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Nil Commenced Sub-total (B) | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 44 - 1 Ongoing project taken over from ex-LDC | | | | | | | | | | | | | | | | | |
| 44 K11 | Hanoi Road, Tsim Sha Tsui | (9) | | The Masterpiece | 8,299 | 27,309 | 35 | 220 | 345 | 102,625 | 45,600 | 57,025 | 0 | 0 | 1,219 | Other use is for 381 room hotel | Leasing of commercial space in progress Hotel disposal completed Sale of remaining flats in progress Transfer of shares in Sunfield Investment Ltd. (URA's wholly owned subsidiary) completed |
| 47 Commenced Sub-Total(C) | | | | | 8,299 | 27,309 | 35 | 220 | 345 | 102,625 | 45,600 | 57,025 | 0 | 0 | 1,219 | | |
| Commenced Total (A) + (B) + (C) | | | | | 139,962 | 423,568 | 841 | 19,421 | 12,422 | 1,120,006 | 659,389 | 411,787 | 7,077 | 41,754 | 20,539 | | |
| 45-61 - 17 Completed projects commenced by URA (8) | | | | | | | | | | | | | | | | | |
| 45 K19 | Po On Road / Shun Ning Road, Sham Shui Po | 2002/03 | July | Beacon Lodge | 1,394 | 4,898 | 14 | 327 | 166 | 12,534 | 10,451 | 2,083 | 0 | 0 | 251 | | Project completed in 2010-11 |
| 46 K30 | Bedford Road / Larch Street, Tai Kok Tsui | 2003/04 | July | i-home | 1,229 | 6,313 | 13 | 280 | 182 | 10,363 | 9,215 | 1,148 | 0 | 0 | 0 | | Project completed in 2010-11 Sales of shops and parking spaces in progress |
| 47 K26 | Fuk Wing Street / Fuk Wa Street, Sham Shui Po | 2001/02 | January | Vista | 1,384 | 5,129 | 13 | 246 | 173 | 12,453 | 10,378 | 2,075 | 0 | 0 | 255 | | Project completed in 2010-11 Leasing of shops in progress |
| 48 K27 | Reclamation Street, Mong Kok | 2002/03 | October | MOD 595 | 535 | 2,411 | 7 | 122 | 85 | 4,921 | 4,119 | 802 | 0 | 0 | 0 | | Project completed in 2009-10 |
| 49 (6) H16 | Johnston Road, Wan Chai | 2001/02 | January | J Residence | 1,970 | 7,640 | 28 | 333 | 381 | 20,567 | 17,967 | 2,600 | 0 | 0 | 0 | | Project completed in 2008-09 |
| 50 H17 | Queen's Road East, Wan Chai | 2002/03 | March | Queen's Cube | 378 | 1,806 | 6 | 25 | 96 | 3,984 | 3,543 | 441 | 0 | 0 | 0 | | Project completed in 2011-12 |
| 51 K33 | Baker Court, Hung Hom | 2003/04 | July | Baker Residences | 277 | 834 | 3 | 9 | 68 | 2,338 | 2,077 | 261 | 0 | 0 | 0 | | Project completed in 2011-12 |
| 52 H20 | First Street / Second Street, Sai Ying Pun | 2002/03 | November | Island Crest | 3,536 | 15,690 | 41 | 777 | 488 | 38,178 | 34,259 | 1,722 | 0 | 2,197 | 700 | Commercial space excludes G/IC area G/IC is for Residential Care Home for Elderly | Project completed in 2012-13 |
| 53 K3 | Cherry Street, Tai Kok Tsui | 2001/02 | January | Florient Rise | 4,510 | 14,416 | 64 | 1,020 | 522 | 43,231 | 36,466 | 4,916 | 0 | 1,849 | 0 | Commercial space excludes G/IC area G/IC is for Residential Care Home for Elderly | Project completed in 2014-15 |
| 54 SSP/1/001-002 | Lai Chi Kok Road / Kweilin Street & Yee Kuk Street, Sham Shui Po | 2004/05 | March | Trinity Towers | 3,339 | 13,197 | 33 | 551 | 402 | 29,720 | 24,780 | 4,940 | 0 | 0 | 580 | Two projects taken forward as one Commercial space includes some space for social enterprises | Project completed in 2015-16 Sale of remaining car park spaces in progress |
| 56 TKT/2/001 | Fuk Tsun Street / Pine Street | 2005/06 | December | Park Ivy | 560 | 4,071 | 4 | 273 | 113 | 4,843 | 4,003 | 840 | 0 | 0 | 0 | | Project completed in 2015-16 Sale of shops in progress |
| 57 MTK/1/001 | Pak Tai Street / Mok Cheong Street, Ma Tau Kok | 2007/08 | February | My Place | 772 | 3,772 | 9 | 229 | 168 | 6,944 | 5,787 | 1,157 | 0 | 0 | 0 | | Project completed in 2016-17 |
| 58 (6) SYP/1/001 | Third Street / Yu Lok Lane / Centre Street, Sai Ying Pun | 2005/06 | December | The Nova | 2,150 | 4,140 | 22 | 213 | 255 | 16,463 | 16,218 | 245 | 0 | 0 | 1,304 | Commercial space includes 24.9m ² for shop and 84.4m ² other covered areas and 135.5m ² like preserved buildings and covered public open space | Project completed in 2016-17 |
| 59 K31 | Larch Street / Fir Street, Tai Kok Tsui | 2004/05 | December | Lime Stardom | 2,195 | 10,332 | 29 | 474 | 377 | 19,735 | 16,425 | 3,310 | 0 | 0 | 0 | Commercial space includes the Urban Renewal Resource Centre | Occupation Permit issued on 29-08-11 Certificate of Compliance issued on 24-11-11 Project completed in 2017-18 |
| 60 (6) H15 | Lee Tung Street / McGregor Street, Wan Chai | 2003/04 | October | The Avenue | 8,236 | 36,534 | 85 | 1,613 | 1,275 | 79,931 | 67,939 | 9,404 | 0 | 2,588 | 3,967 | Commercial space includes some space for social enterprises and three historical buildings G/IC includes Residential Care Home for Elderly/Community Service Support Centre, Refuse Collection Point and Public Toilet | Occupation permit for Site B issued on 31-03-14 Occupation Permit for Site A issued on 21-04-15 Certificate of Compliance issued on 02-11-15 Project completed in 2017-18 Leasing of remaining shops in progress |
| 61 K28 | Sai Yee Street, Mong Kok | 2007/08 | December | Skypark | 2,478 | 14,434 | 25 | 431 | 439 | 22,301 | 17,346 | 4,955 | 0 | 0 | 0 | | Occupation Permit issued on 14-10-16 Certificate of Compliance issued on 31-03-17 Project completed in 2017-18 |
| 45-61 Completed Sub-Total (8) (D) | | | | | 34,943 | 145,617 | 396 | 6,923 | 5,190 | 328,506 | 280,973 | 40,899 | 0 | 6,634 | 7,057 | | |
| 62-67 - 6 Completed projects commenced by HKHS (8) | | | | | | | | | | | | | | | | | |
| 62 K20 | Castle Peak Road / Cheung Wah Street, Sham Shui Po | 2004/05 | April | Heya Delight | 1,003 | 5,935 | 22 | 158 | 130 | 9,030 | 7,525 | 1,505 | 0 | 0 | 0 | | Occupation Permit issued on 20-05-15 Certificate of Compliance issued on 30-09-15 |
| 63 K21 | Castle Peak Road / Un Chau Street, Sham Shui Po | 2004/05 | April | Heya Crystal | 2,614 | 14,193 | 24 | 496 | 350 | 23,526 | 19,605 | 3,921 | 0 | 0 | 150 | | Occupation Permit issued on 23-08-16 Certificate of Compliance issued on 07-12-16 |
| 64 K22 | Un Chau Street / Fuk Wing Street, Sham Shui Po | 2004/05 | April | Heya Aqua | 2,134 | 10,114 | 22 | 362 | 275 | 19,206 | 16,005 | 448 | 0 | 2,753 | 150 | G/IC is for Residential Care Home for the Elderly | Occupation Permit issued on 12-09-16 Certificate of Compliance issued on 01-03-17 |
| 65 K23 | Castle Peak Road / Hing Wah Street, Sham Shui Po | 2004/05 | April | Heya Star | 1,399 | 8,286 | 11 | 344 | 175 | 12,585 | 10,487 | 2,098 | 0 | 0 | 0 | | Occupation Permit issued on 26-08-15 Certificate of Compliance issued on 22-01-16 |
| 66 H21 | Shau Kei Wan Road, Shau Kei Wan | 2003/04 | November | Harmony Place | 1,871 | 9,834 | 17 | 400 | 274 | 19,555 | 16,338 | 3,217 | 0 | 0 | 0 | | Occupation Permit issued on 13-11-14 Certificate of Compliance issued on 11-02-15 |
| 67 K25 | Po On Road / Wai Wai Road, Sham Shui Po | 2003/04 | July | Heya Green | 2,592 | 9,923 | 19 | 528 | 327 | 21,214 | 17,680 | 957 | 0 | 2,577 | 0 | G/IC is for Residential Care Home for the Elderly | Occupation Permit issued on 15-10-13 Certificate of Compliance issued on 30-12-13 |
| 62 - 67 Completed Sub-Total (8) (E) | | | | | 11,613 | 58,285 | 115 | 2,288 | 1,531 | 105,116 | 87,640 | 12,146 | 0 | 5,330 | 300 | | |
| 68-76 - 9 Completed projects commenced by ex-LDC and completed by URA (8) | | | | | | | | | | | | | | | | | |
| 68 K17 | Yeung Uk Road, Tsuen Wan | (9) | | The Dynasty | 7,230 | 0 | 0 | 0 | 256 | 44,404 | 27,031 | 17,373 | 0 | 0 | 0 | | Project completed in 2010-11 Leasing of commercial space in progress |
| 69 K13 | Tsuen Wan Town Centre, Tsuen Wan | (9) | | Vision City | 20,300 | 56,851 | 96 | 7,119 | 1,466 | 134,185 | 107,884 | 23,221 | 0 | 3,080 | 3,700 | G/IC is for transport and community facilities | Project completed in 2010-11 Sales of parking spaces in progress Leasing of commercial space in progress |
| 70 H12 | Kennedy Town, Kennedy Town | (9) | | The Merton | 6,075 | 24,808 | 65 | 1,683 | 1,182 | 62,904 | 62,794 | 0 | 0 | 110 | 2,300 | G/IC is for public toilet | Project completed in 2007-08 |
| 71 H13 | Ka Wai Man Road, Kennedy Town | (9) | | Mount Davis 33 | 728 | 4,000 | 1 | 0 | 89 | 7,280 | 7,280 | 0 | 0 | 0 | 0 | | Project completed in 2007-08 |
| 72 K10 | Waterloo Road / Yunnan Lane, Yau Ma Tei | (9) | | 8 Waterloo Road | 3,869 | 6,610 | 27 | 444 | 576 | 32,012 | 32,012 | 0 | 0 | 0 | 1,650 | | Project completed in 2007-08 |

URA Project Highlights as of 15 June 2018

Appendix I to Annex B

| Project Code | Project Name | Launch Year | Launch Month | Development Name | Project Site Area m ² | Existing GFA m ² | Building Blocks (1) | Population | Residential Flats Number | Total GFA m ² | Residential GFA m ² | Commercial GFA m ² | Other Uses GFA m ² | G/IC GFA m ² | Public Open Space (2) m ² | Remarks | Status |
|--|--------------|---|--------------|--------------------------|----------------------------------|-----------------------------|---------------------|---------------|--------------------------|--------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------------|--|------------------------------|
| 73 | H1 | Queen Street, Sheung Wan | (9) | Queen's Terrace | 7,964 | 25,792 | 86 | 648 | 1,148 | 66,233 | 60,579 | 400 | 0 | 5,254 | 1,200 | 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 2007-08 |
| 74 | K2 | Argyle Street / Shanghai Street, Mong Kok | (9) | Langham Place | 11,976 | 40,810 | 108 | 2,603 | 0 | 167,414 | 0 | 160,866 | 0 | 6,548 | 1,100 | Commercial space includes 41,933m ² for 686 room hotel, 65,793m ² for offices and 53,140m ² for retail G/IC includes Cooked Food Centre and transport and community facilities | Project completed in 2005-06 |
| 75 | K8 | Kwong Yung Street, Mong Kok | (9) | Paradise Square | 1,607 | 4,190 | 19 | 178 | 272 | 15,160 | 12,746 | 2,414 | 0 | 0 | 0 | | Project completed in 2005-06 |
| 76 | (6) H9 | Tai Yuen Street / Wanchai Road, Wan Chai | (9) | The Zenith / One Wanchai | 6,793 | 12,555 | 41 | 975 | 889 | 62,310 | 52,539 | 3,453 | 0 | 6,318 | 0 | G/IC includes Market, Day Nursery, Refuse Collection Point and Public Toilet | Project completed in 2017-18 |
| 68 - 76 Completed Sub-Total (8) (F) | | | | | 66,542 | 175,616 | 443 | 13,650 | 5,878 | 591,902 | 362,865 | 207,727 | 0 | 21,310 | 9,950 | | |
| Completed Total (8) (D) + (E) + (F) | | | | | 113,098 | 379,518 | 954 | 22,861 | 12,599 | 1,025,524 | 731,478 | 260,772 | 0 | 33,274 | 17,307 | | |
| Commenced + Completed | | | | | 253,060 | 803,086 | 1,795 | 42,282 | 25,021 | 2,145,530 | 1,390,867 | 672,559 | 7,077 | 75,028 | 37,846 | | |

Note

- (1) This table includes the number of building blocks within a project.
- (2) This table includes only Public Open Space and not any private open space.
- (3) Industrial Building Redevelopment Project
- (4) Demand-led project
- (5) The details of projects 1 to 18, 20 to 23, 25 to 26, 29, 31, 33 to 35, 37 to 39 and 43 have yet to be finalised and are still subject to change during the statutory, planning and land grant approval processes.
- (6) Projects 29 and 30 are purely preservation projects. All other projects are redevelopment projects, with redevelopment projects 33, 34, 43, 49, 58, 60 and 76 containing some preservation elements.
- (7) Revitalisation project
- (8) In this table, a project is deemed to be fully completed once all residential units have been sold and all commercial and other accommodation, apart from car and motor cycle parking spaces, have been sold or substantially leased out
- (9) The project was commenced by ex-Land Development Corporation.

Project Numbers Reconciliation

- + 43 projects commenced by URA
- + 0 projects commenced by HKHS
- + 1 projects commenced by ex-LDC
- + 17 projects commenced and completed by URA
- + 6 projects completed by HKHS
- + 9 projects commenced by ex-LDC and completed by URA
- 76 projects in total**

Glossary of Terms

ACABAS = Advisory Committee on the Appearance of Bridges and Associated Structures
 ASP = Agreement for Sale and Purchase
 B(P)R = Building (Planning) Regulations
 CE in C = Chief Executive in Council
 CDA = Comprehensive Development Area
 DA = Development Area
 DLC = District Lands Conference
 DSP = Development Scheme Plan
 ELS = Excavation and Lateral Support
 GBP = General Building Plan
 GFA = Gross Floor Area

JVP = Joint Venture Partner
 LandsD = Lands Department
 LDC = Land Development Corporation
 LMP = Landscape Master Plan
 MLP = Master Layout Plan
 OU = Other Specified Use
 PlanD = Planning Department
 SBD = Sustainable Building Design
 SDEV = Secretary for Development
 STT = Short-term Tenancy
 TPB = Town Planning Board

Appendix II to Annex B Attachment 1

URBAN RENEWAL AUTHORITY **CUMULATIVE FINANCIAL RESULTS OF ALL COMPLETED PROJECTS** **(to be read in conjunction with Attachment 6 to Appendix II)**

Number of Projects Completed

| | |
|---|----|
| Projects Completed from 2001 to 2016-17 | 22 |
| Projects Completed in 2017-18 (See Attachments 2-5) | 4 |
| Total Number of Projects Completed | 26 |

Reference Dates

| | Date | Centa City Index (July 1997 = 100) | | R&VD Private Domestic Index - All Classes (1999=100) | |
|---|--------------|---------------------------------------|--------------------------------|--|--------------------------------|
| | | Index | % Variation Since Formation | Index | % Variation Since Formation |
| Formation of URA | May 2001 | 43.1 | 100% | 80.5 | 100% |
| Commencement of First Project by URA | January 2002 | 39.9 | 93% | 74.1 | 92% |
| Year of Project Completion of Last Project | 2017-18 | 158.4 | 368% | 346.1 | 430% |

Cumulative Financial Results for Completed Projects

| | Total for 22 Projects Completed as of 31 March 2017 | 4 Projects Completed in 2017-18 | Total for All Projects Completed as of 31 March 2018 |
|--|--|--|---|
| | A | B | A + B |
| | \$ million | \$ million | \$ million |
| Total Revenue | 21,577.5 | 16,092.7 | 37,670.2 |
| Total Direct Cost | (11,474.1) | (5,827.1) | (17,301.2) |
| Surplus / (Deficit) | 10,103.4 | 10,265.6 | 20,369.0 |
| Land Premium Foregone by Government | (2,007.0) | (2,912.0) | (4,919.0) |
| Net Surplus / (Deficit) after Land Premium Foregone | 8,096.4 | 7,353.6 | 15,450.0 |

Remarks

- a) Developers and URA are holding commercial spaces in five out of twenty-six projects completed by 31 March 2018 for letting pending future sales in accordance with the joint venture agreements of the project. Estimated total value of URA's shares in these five commercial spaces was approximately \$7,318 million as at 31 March 2018.
- b) Additional revenue was received following the sales of commercial spaces in the six completed projects, namely Projects H20 (First Street / Second Street), K33 (Baker Court), K19 (Po On Road / Shun Ning Road), H16 (Johnston Road), K27 (Reclamation Street) and MTK/1/001 (Pak Tai Street / Mok Cheong Street), amounting to approximately \$578.5 million as at 31 March 2018.

Appendix II to Annex B Attachment 2

URBAN RENEWAL AUTHORITY PROJECT INFORMATION SHEET

(to be read in conjunction with Attachment 6 to Appendix II)

Project Address, Name and References

Address: Larch Street / Fir Street, Tai Kok Tsui
Name: Lime Stardom
Reference: No. 59 in Project Highlights

Project Site Information

Area 2,195 m²
Original GFA 10,332 m²
Building Blocks 29

Project Development Information

Total GFA 19,735 m²
Residential Flats 377
Commercial Space 3,310 m²
Project Duration 13 years

Milestones

| | Date | Centa City Index (July 1997 = 100) | | R&VD Domestic Index (1999=100) | |
|-----------------------------|---------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | | Index | % Variation Since Offers | Index | % Variation Since Offers |
| Commencement by URA | December 2004 | 49.1 | | 83.3 | |
| Issue of Acquisition Offers | March 2005 | 52.4 | 100% | 94.6 | 100% |
| Project Agreement | August 2007 | 56.6 | 108% | 104.0 | 110% |
| Land Grant | August 2007 | 56.6 | 108% | 104.0 | 110% |
| Launch of Sales | July 2010 | 81.0 | 155% | 151.3 | 160% |
| Year of Project Completion | 2017-18 | 158.4 | 302% | 346.1 | 366% |

Financial Results

| | \$ million |
|--|------------|
| Total Revenue | 1,016.8 |
| Total Direct Cost | (543.7) |
| Surplus / (Deficit) | 473.1 |
| Land Premium Foregone by Government | (90.0) |
| Net Surplus / (Deficit) after Land Premium Foregone by Government | 383.1 |

Remarks

URA responsible for acquisition and demolition.
Developer paid all development costs.
URA received upfront payment and share of surplus sales proceeds above certain threshold.

Appendix II to Annex B Attachment 3

URBAN RENEWAL AUTHORITY PROJECT INFORMATION SHEET

(to be read in conjunction with Attachment 6 to Appendix II)

Project Address, Name and References

Address: Lee Tung Street / McGregor Street, Wan Chai
Name: The Avenue
Reference: No. 60 in Project Highlights

Project Site Information

Area 8,236 m²
Original GFA 36,534 m²
Building Blocks 85

Project Development Information

Total GFA 79,931 m²
Residential Flats 1,275
Commercial Space 9,404 m²
G/IC 2,588 m²
Public Open Space 3,967 m²
Project Duration 14 years

Milestones

| | Date | Centa City Index (July 1997 = 100) | | R&VD Domestic Index (1999=100) | |
|-----------------------------|---------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | | Index | % Variation Since Offers | Index | % Variation Since Offers |
| Commencement by URA | October 2003 | 34.9 | | 63.4 | |
| Issue of Acquisition Offers | January 2004 | 39.0 | 100% | 69.5 | 100% |
| Project Agreement | July 2009 | 68.1 | 175% | 124.1 | 179% |
| Land Grant | February 2010 | 76.8 | 197% | 140.7 | 202% |
| Launch of Sales | November 2013 | 117.1 | 300% | 245.0 | 353% |
| Year of Project Completion | 2017-18 | 158.4 | 406% | 346.1 | 498% |

Financial Results

| | \$ million |
|--|------------|
| Total Revenue | 11,230.5 |
| Total Direct Cost | (2,389.6) |
| Surplus / (Deficit) | 8,840.9 |
| Land Premium Foregone by Government | (2,046.0) |
| Net Surplus / (Deficit) after Land Premium Foregone by Government | 6,794.9 |

Remarks

URA responsible for acquisition and demolition.
Developer paid all development costs.
URA received upfront payment and share of surplus sales proceeds above certain threshold.
URA retains historical buildings at Site A and commercial unit at Site B.

Appendix II to Annex B Attachment 4

URBAN RENEWAL AUTHORITY PROJECT INFORMATION SHEET

(to be read in conjunction with Attachment 6 to Appendix II)

Project Address, Name and References

Address: Sai Yee Street, Mong Kok
Name: Skypark
Reference: No. 61 in Project Highlights

Project Site Information

Area 2,478 m²
Original GFA 14,434 m²
Building Blocks 25

Project Development Information

Total GFA 22,301m²
Residential Flats 439
Commercial Space 4,955 m²
Project Duration 10 years

Milestones

| | Date | Centa City Index (July 1997 = 100) | | R&VD Domestic Index (1999=100) | |
|-----------------------------|----------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | | Index | % Variation Since Offers | Index | % Variation Since Offers |
| Commencement by URA | December 2007 | 65.3 | | 117.9 | |
| Issue of Acquisition Offers | March 2008 | 72.8 | 100% | 126.4 | 100% |
| Project Agreement | September 2012 | 108.4 | 149% | 217.8 | 172% |
| Land Grant | December 2012 | 113.5 | 156% | 227.6 | 180% |
| Launch of Sales | July 2015 | 142.3 | 195% | 304.1 | 241% |
| Year of Project Completion | 2017-18 | 158.4 | 218% | 346.1 | 274% |

Financial Results

| | \$ million |
|--|------------|
| Total Revenue | 2,727.0 |
| Total Direct Cost | (2,892.5) |
| Surplus / (Deficit) | (165.5) |
| Land Premium Foregone by Government | (776.0) |
| Net Surplus / (Deficit) after Land Premium Foregone by Government | (941.5) |

Remarks

URA responsible for acquisition and demolition.
Developer paid all development costs.
URA received upfront payment and share of surplus sales proceeds above certain threshold.

Appendix II to Annex B Attachment 5

URBAN RENEWAL AUTHORITY PROJECT INFORMATION SHEET

(to be read in conjunction with Attachment 6 to Appendix II)

Project Address, Name and References

Address: Tai Yuen Street / Wan Chai Road, Wan Chai
Name: The Zenith / One Wanchai
Reference: No. 76 in Project Highlights

Project Site Information

Area 6,793 m²
Original GFA 12,555 m²
Building Blocks 41

Project Development Information

Total GFA 62,310 m²
Residential Flats 889
Commercial Space 3,453 m²
G/IC 6,318 m²
Project Duration 22 years

Milestones

| | Date | Centa City Index (July 1997 = 100) | | R&VD Domestic Index (1999=100) | |
|-----------------------------|------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | | Index | % Variation Since Offers | Index | % Variation Since Offers |
| Commencement by LDC | March 1996 | 61.1 | 85% | 112.8 | 88% |
| Issue of Acquisition Offers | Nov 1996 | 71.9 | 100% | 128.0 | 100% |
| Project Agreement | March 1996 | 61.1 | 85% | 112.8 | 88% |
| Land Grant | June 2003 | 31.4 | 44% | 59.3 | 46% |
| Launch of Sales | July 2006 | 52.4 | 73% | 91.9 | 72% |
| Year of Project Completion | 2017-18 | 158.4 | 220% | 346.1 | 270% |

Financial Results

| | \$ million |
|--|---------------------------------------|
| Total Revenue | 1,118.4 |
| Total Direct Cost | (1.3) |
| Surplus / (Deficit) | 1,117.1 |
| Land Premium Foregone by Government | Nil as land premium paid by Developer |
| Net Surplus / (Deficit) after Land Premium Foregone by Government | 1,117.1 |

Remarks

Developer paid all acquisition and development costs.
URA received upfront payment and shared profit with the Developer.
The above figures are subject to account finalization with the Developer.

Explanatory Notes to Project Information Sheets

1) Project Commencement Financial Year

For ongoing ex-LDC projects commenced by ex-LDC and inherited by URA, this is the year when the project was first reported by the ex-LDC in its annual reports as being under active implementation.

For ex-LDC and URAO projects commenced by the URA, this is the year when commencement of the project was gazetted and the freezing survey was conducted.

2) Project Completion Date/Financial Year

It represents the financial year by when all residential units were sold and all commercial and other accommodation, other than car and motorcycle parking spaces, were sold or substantially leased out.

3) Revenue

Revenue includes whichever is applicable in the case of each project out of the following items -

- (a) Upfront payments received from joint venture partners at the inception of the joint development agreements;
- (b) Guaranteed payments received from joint venture partners in accordance with the terms of the joint development agreements;
- (c) Shares of surplus sales proceeds received from joint venture partners in accordance with the terms of the joint development agreements, including the share of net rental income from the leased commercial portion of the project up to the reporting year but excluding the share of the value of the commercial portion of the project which is yet to be sold.
- (d) Net sales proceeds received from the joint venture partners for the purchases of those project properties previously acquired by the ex-LDC, prior to the engagement of the joint venture partner.

Appendix II to Annex B

Attachment 6

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4) Direct Cost

Direct cost represents all costs incurred in connection with each property redevelopment, including whichever is applicable in the case of each project out of (a) acquisition, compensation and rehousing costs; and (b) other costs, including direct consultancy fees, incurred in connection with the development.

5) Land Premium

The ex-LDC was required by the Government to pay full land premium for all redevelopment projects which it undertook.

The URA does not have to pay land premium because, as part of the Government's financial support package for URA, urban renewal sites for new projects set out in URA's Corporate Plans and Business Plans and approved by the Financial Secretary are directly granted to URA at nominal premium.

6) Allocated Overheads

These are not included in the calculation of the results of individual projects.

7) Notional Interest

This is not included in the calculation of the results of individual projects.