

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

Work of the Urban Renewal Authority

INTRODUCTION

The purpose of this paper is to report on the progress of the work of the Urban Renewal Authority (URA) and the URA's future work plans.

BACKGROUND

2. Established in May 2001, the URA is tasked to undertake urban renewal in accordance with the provisions of the Urban Renewal Authority Ordinance and the Urban Renewal Strategy. It has developed a holistic 4Rs strategy by way of redevelopment, rehabilitation ^{Note 1}, revitalization ^{Note 2} and preservation with a view to regenerating our older urban areas and improving the living condition of the residents therein.

PROGRESS OF URA'S WORK

3. At the end of May 2004, the URA had commenced 17 redevelopment projects and 7 revitalization projects in addition to rehabilitation and preservation initiatives. A list of these 24 projects is at Annex A.

4. In 2003/04, the URA implemented a pilot rehabilitation scheme to provide assistance and incentives to encourage building owners to undertake repair and maintenance works. These initiatives have helped demonstrate the benefits of proper building maintenance, including

^{Note 1} Rehabilitation seeks to promote and facilitate the proper repair and preventive maintenance of buildings with the aim of extending their useful life.

^{Note 2} Revitalization projects are street level projects which seek to improve and revise the socio-economic and environmental fabric of an area through measures like landscaping, re-paving and provision of street furniture.

ensuring building safety, improving the living environment of the residents and reported to have the effect of enhancing property and rental values of the refurbished buildings.

5. On the preservation side, in addition to its anchor preservation project at Western Market, Sheung Wan, the URA has committed to the retention of 5 pre-war buildings in the redevelopment project in Johnston Road, Wan Chai and would consider retaining 3 pre-war residential tenement buildings in the redevelopment project at Lee Tung Street/McGregor Street, Wan Chai.

6. The URA has also continued to implement 10 on-going projects inherited from the Land Development Corporation (LDC).

7. The URA has set out in paragraphs 3 to 21 in Annex B the full details regarding the progress of its work.

FUTURE WORK PLANS

8. In March 2004, the Financial Secretary approved the URA's corporate plan (CP) for 2004/05 – 2008/09 and business plan (BP) for 2004/05.

9. The approved CP comprises 55 new redevelopment and revitalization projects ^{Note 3}, and a rehabilitation programme benefiting about 540 old buildings. Among these 55 projects, 5 projects are to be taken forward under the strategic partnership between the URA and the Hong Kong Housing Society (HKHS) ^{Note 4}. Taking into account the on-

^{Note 3} Including 4 redevelopment projects launched in end-April 2004 and 2 revitalization projects commenced in April/May 2004.

^{Note 4} To speed up urban renewal, the URA and the HKHS signed a Memorandum of

going projects, the URA has a rolling programme of 83 projects during the next five years. The approved BP consists of 10 redevelopment projects and 8 revitalization projects that are scheduled for commencement in 2004/05, and offering assistance to the owners of around 100 buildings for rehabilitation.

10. The CP also includes revitalization as an integral part of urban renewal. The URA plans to carry out a number of street level revitalization projects in the next five years starting 2004/05 to strengthen and revive the socio-economic and environmental fabric of old districts. Districts tentatively identified for such revitalization efforts include Sheung Wan, Wan Chai, Yau Ma Tei, Mong Kok, Sham Shui Po, Tai Kok Tsui and Tsuen Wan.

11. In the light of experience gained from the pilot rehabilitation scheme in paragraph 4 above, the URA has mapped out a comprehensive rehabilitation strategy to, inter alia, offer an interest-free loan or a hardship grant for eligible owners. These rehabilitation initiatives are expected to benefit about 540 old buildings in 2004/05 – 2008/09.

12. The URA has set out in paragraphs 22 to 29 in Annex B the full details of its future work plan.

FINANCIAL ASPECTS

13. With the Government's financial support ^{Note 5} and on the basis of

Understanding in December 2002 to take forward their strategic partnership under which the HKHS has agreed, as a first step, to take up seven redevelopment projects for launching in 2003/04 – 2006/07 and to meet all the costs and expenses involved. The HKHS already commenced two redevelopment projects in 2003/04.

^{Note 5} The Government has put considerable resources into urban renewal. The Executive Council approved in May 2002 that urban renewal sites should in

the various assumptions adopted in the financial projections in its CP, including a 30:70 (URA:Developers) joint venture sharing ratio whereby it is assumed that the developers will on average contribute 70% of the land value of the assembled site at the start of the development stage and share 70% of the development costs and profits thereafter, the URA estimates that by the end of the development period of its planned projects, it is possible to achieve a marginal surplus of around \$50 million with a cash balance of \$10 billion at the end of the development period. This is in line with the Government's policy intention that the urban renewal programme should be self-financing in the long run.

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

EXPEDITING URBAN RENEWAL

15. In his 2004 Policy Address, the Chief Executive has announced that the Government will study various options and promote discussion on how to speed up urban renewal. In this regard, we will commence a comprehensive review of the urban regeneration policy, covering (i) the review of the Urban Renewal Strategy which sets out policy guidelines for the URA; (ii) facilitating private developers' participation in urban renewal; and (iii) promoting proper building management and maintenance by property owners as a long-term solution to urban decay problem. The

principle be provided at nominal premium. The Finance Committee of the Legislative Council also approved in June 2002 a commitment of \$10 billion for equity injection into the URA by phases in the five years from 2002/03 to 2006/07. A sum of \$6 billion has been injected into the URA.

URA, various stakeholders and the public will be closely involved throughout the review process.

CONCLUSION

16. The URA has made steady progress in its work since its establishment. Its work programme has also moved towards a more holistic approach to urban renewal. The Government will continue to support and facilitate the URA's work as it takes forward the urban renewal programme.

Housing, Planning and Lands Bureau
June 2004

Redevelopment and Revitalization Projects
Launched by End-May 2004

I. Redevelopment Projects

- (a) a development scheme^{Note a} at Johnston Road, Wan Chai;
- (b) a development proposal^{Note b} at Fuk Wing Street/Fuk Wa Street, Sham Shui Po;
- (c) a development scheme at Cherry Street, Tai Kok Tsui;
- (d) a development proposal at Po On Road/Shun Ning Road, Sham Shui Po;
- (e) a development proposal at Reclamation Street, Mong Kok;
- (f) a development scheme at First Street/Second Street, Sai Ying Pun;
- (g) a development proposal at Queen's Road East, Wan Chai;
- (h) a development scheme at Wing Lee Street/Staunton Street, Sheung Wan;
- (i) a development proposal at Po On Road/Wai Wai Road, Sham Shui Po^{Note c};
- (j) a development proposal at Bedford Road/Larch Street, Tai Kok Tsui;
- (k) a development proposal at Baker Court, Hung Hom;
- (l) a development scheme at Lee Tung Street/McGregor Street, Wan Chai;

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

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

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

- (m) a development scheme at Shau Kei Wan Road, Shau Kei Wan
Note c.;
- (n) a development proposal at Castle Peak Road/Cheung Wah Street, Sham Shui Po^{Note c.};
- (o) a development proposal at Castle Peak Road/Un Chau Street, Sham Shui Po^{Note c.};
- (p) a development proposal at Un Chau Street/Fuk Wing Street, Sham Shui Po^{Note c.}; and
- (q) a development proposal at Castle Peak Road/Hing Wah Street, Sham Shui Po^{Note c.}.

II. Revitalization Projects

- (a) a project at Morrison Street, Sheung Wan;
- (b) a project at Gilman's Bazaar, Central;
- (c) a project at Man Ming Lane, Yau Ma Tei;
- (d) a project at Portland Street/Nelson Street, Mong Kok;
- (e) a project at Pitt Street, Yau Ma Tei;
- (f) a project at Wing Lok Street, Sheung Wan; and
- (g) a project at Foo Kwai Street/Pok Man Street, Tai Kok Tsui.

Work of the Urban Renewal Authority in 2003/04
And Business Plan for 2004/05

I. INTRODUCTION

This paper is a report on the work of the Urban Renewal Authority (URA) since April 2003 and its business plan for 2004/05.

II. BACKGROUND

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

III. WORK OF THE URA IN 2003/04

Redevelopment Projects

3. During the past year, the URA has continued with the work of property acquisition, clearance and re-housing for seven of the eight redevelopment projects launched in its first year (the remaining one is at

the planning stage^{Note 1}). On average, the URA has been able to acquire 85.5% of the affected property interests in these projects and up to 97.2% in one case. Resumptions have been approved for all seven projects. Clearance of four sites has already been completed and three more are expected to be cleared in due course. So far, a total of 120 households have accepted re-housing in estates of the Housing Authority and Housing Society. A further 656 households have accepted cash compensation. Work on re-housing or compensating remaining households is continuing. Arrangements are in place with the HA and HS to provide up to 2,000 re-housing units per year.

4. The URA conducted tender exercises and appointed joint venture partners for the linked site at Yeung Uk Road, Tsuen Wan in April 2004 and the redevelopment site at Johnston Road, Wanchai in June 2004. A tender exercise for a redevelopment site at Cherry Street, Tai Kok Tsui was launched in June 2004. The URA will call tenders for other cleared sites over the remainder of 2004.

5. The URA has commenced implementation of three new redevelopment projects in Wan Chai, Tai Kok Tsui and Hung Hom. They are now in various stages of acquisition or land resumption. Overall, it is estimated that about 740 property interests are involved and about 1,130 households comprising some 3,450 people are affected.

6. The tentative timing for completion of development of the projects launched so far varies between 2008 and 2010. Based on current

Note 1 The project was gazetted under the URA Ordinance on 21 March 2003. The Town Planning Board (TPB) approved the project on 19 March 2004. However, an objector to the scheme has sought a judicial review of the TPB decision, which is likely to delay implementation of the project.

plans, they are expected to provide an estimated total of 4,140 new domestic units and 30,700m² of retail space upon completion. For the benefit of residents and local communities, these projects are also expected to provide 4,050m² of open space and 6,900m² GIC (Government/Institution/Community) facilities. Appendix A shows the current progress for the projects launched so far.

7. The URA has also continued with the implementation of ten projects commenced by the former Land Development Corporation (LDC). Three of these projects are virtually or almost completed with about 2,000 units already offered for sale. The remaining seven projects are at various stages of construction. Altogether, the ten projects are expected to produce about 6,000 new flats and 380 serviced apartments, 135,890m² of retail/commercial space, 65,790m² of office space, 1,040 hotel rooms, 11,150m² of open space and 21,120m² of GIC facilities. Appendix B shows the current status of these projects.

8. In addition to the three new (or a total of 11) redevelopment projects launched by the URA alone, a further six have been commenced in association with the HS under a strategic partnership arrangement agreed in December 2002. These six projects, including one in Shau Kei Wan and five in Sham Shui Po, affect some 720 property interests and an estimated 1,230 households comprising 2,570 people. Under the agreed arrangement, the HS is undertaking acquisition and clearance for the projects and acquisition work is now underway or about to commence. The HS will also be responsible for redevelopment of the sites when cleared. When developed, the projects are expected to provide 1,650 new flats, 16,160m² of retail space, 930m² of open space and 4,400m² for GIC use.

9. For acquisition of property interests, both the URA and HS adopt a similar policy to Government's compensation policy on land resumption but add a certain amount of incentive for property owners. Domestic owner-occupiers are offered a home purchase allowance (HPA) equivalent to the difference between the open market valuation of the owner's premises and that of a notional seven-year-old replacement flat in the same general locality. The average acceptance rate of over 85% in the seven projects launched in 2002/03 is considered good given that about 5% of the interests cannot be acquired due to problems such as unclear legal titles and untraceable owners. Nevertheless, the URA continues to look for improvements to ensure that its policies and procedures strike the right balance between being sufficiently responsive to the needs of people affected and cost-effective to sustain a viable urban renewal programme.

10. Based on a set of assumptions adopted in formulating the latest Corporate and Annual Business Plans in 2003, the total development cost of the 11 projects launched by the URA so far is estimated at \$9.7 billion, of which about \$4.5 billion is for acquisition and re-housing, which together form the land assembly cost. The remaining \$5.2 billion covers development cost and interest. For the six projects undertaken in association with the HS (which is responsible for all costs) the gross development cost is estimated at \$4.3 billion.

Community Relations

11. The URA appreciates that some owners and tenants, especially the elderly, might face difficulties in vacating their premises and setting up new homes elsewhere. In line with its people-oriented

approach, front-line staff are trained to provide personal care and assistance to every family genuinely in need of help. Practical assistance would include providing a special 30% down payment instead of the standard market practice of 10% based on the needs of individual families, helping to arrange a bridging bank loan, gathering market information on home-buying and mortgage, helping out with house moving and providing temporary storage for large household items. In addition, the URA and the HS have appointed, through open tender, six district-based social service teams (SST) to provide affected residents, who need special help, with counselling and advice services on various issues. As at the end of April 2004, the SSTs have provided assistance to about 1,300 cases.

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

Rehabilitation

13. A major area of work for the URA over the last year has been initiatives to encourage better care of domestic premises in multiple ownership by the owners themselves. The purposes of building rehabilitation are to improve the environment and living conditions in residential buildings, and to extend the useful life of buildings.

Rehabilitation Pilot Project

14. As an initial step to gain insights into the problems faced by building owners and to demonstrate what can be done in the area of building rehabilitation, the URA launched a Pilot Scheme in April 2003. The Project covers 12 buildings in 4 project areas in Yau Ma Tei, Mongkok and Wanchai. All of the buildings are subject to statutory orders or advisory letters from the Buildings Department (BD). The Scheme involves close cooperation with BD and the Home Affairs Department (HAD) whose efforts to encourage the formation of Owners Corporations (OC) are of great assistance. Upon formation of OCs, owners are offered technical assistance and incentives in the form of free building materials to encourage them to undertake voluntarily repair and maintenance work beyond that required by the statutory orders. This is in line with the URA's objective to encourage pro-active building care rather than addressing problems that have already arisen. Much useful experience has been gained from this Project, which is continuing. In particular, the Scheme has underlined the importance of having OCs and for them to agree to undertake work.

Extended Trial Scheme

15. After assessing the initial experience from the pilot projects, the URA has decided to extend the Trial Scheme to concentrate on buildings with OCs with a view to encouraging owners to form OCs and promoting sustained maintenance and management after rehabilitation. Owners of buildings satisfying the following general criteria are invited to participate:

- (a) in multiple ownership with established OCs prepared to undertake proper building management and maintenance upon completion of rehabilitation work;
- (b) subject to statutory actions under BD or other programmes or otherwise considered suitable by the URA;
- (c) domestic or composite buildings around or over 30 years old; and
- (d) located within or near Target Areas identified in the URS.

16. The URA estimates that about 140 buildings (say 8,000 units) may benefit up to 2008/09.

17. The value of renovation material (excluding technical advice) provided by URA does not exceed \$3,000 per domestic unit or 10% of the total cost of the rehabilitation work apportioned to a unit, whichever is lower. To date, the URA has provided assistance and incentives to seven buildings (with a total of about 760 units) at an expenditure of around \$850,000 for the incentive materials.

Revitalisation

18. The aim of revitalisation is to upgrade the environment of an area through improvements to paving and street furniture, tree planting etc. with a view to encouraging both local and tourist visitors and enhancing local economic activity. So far seven projects have been undertaken in Sheung Wan, Central, Mongkok, Tai Kok Tsui and Yau

Ma Tei. The projects are located close to existing redevelopment or preservation projects in order to achieve maximum impact. For example, the URA's on-going preservation project at Western Market is an anchor for the revitalisation activities in Sheung Wan. The revitalisation projects are undertaken jointly with District Councils, Government Departments and local community and trade organisations.

Preservation

19. Apart from the Western Market preservation project, two current redevelopment projects contain significant preservation elements, in particular the preservation of five pre-war buildings in the redevelopment project at Johnston Road, Wanchai. The URA is keen to pursue further preservation projects as part of its coordinated 4Rs approach. However, the costs of preservation are often high. In considering new preservation projects, the URA must keep in view the need to balance priorities in resource allocation.

Cooperation with the Housing Society (HS)

20. On 12 December 2002 the URA and the Housing Society (HS) signed a Memorandum of Understanding (MOU) that provided for a strategic partnership between the two bodies in implementing urban renewal projects. In essence, the HS undertook to implement seven URA redevelopment projects, in accordance with current URA policies and procedures. As detailed in paragraph 8 above, six of these projects have now been launched. Discussions are underway on the possible implementation of further projects by the HS.

Cost Control

21. During the past year, the URA has continued to maintain a prudent financial position and to pursue cost reduction measures wherever possible. Staff headcount has been reduced from 303 at 1 May 2001 to 262 as at 31 March 2003 and 248 as at 1 June 2004. Annual overheads fell from \$291 million for the 11-month period from 1 May 2001 to 31 March 2002 to \$227 million and \$201 million for the years ended 31 March 2003 and 31 March 2004 respectively. Of this, recurrent staff cost has reduced from \$186 million in 2001/2002 to \$154 million in 2002/03 and \$150 million in 2003/04.

IV. FUTURE PLAN

22. In his 2004 Policy Address, the Chief Executive stated that “Accelerating urban renewal and improving our urban landscape and environmental hygiene can provide the impetus for long-term sustainable development as well as job opportunities for the local construction industry.” The URA’s work programme for 2004, with a balanced approach to the 4R’s on top of redevelopment, has been drawn up with this objective in mind.

23. Sections 21 and 22 of the URA Ordinance require the URA to prepare a five-year Corporate Plan (CP) and an annual Business Plan (BP) for approval by the Financial Secretary. The third CP and BP were approved by the Financial Secretary in March 2004.

24. Rolling forward from the previous CPs, the third CP consists of 83 projects, including 10 on-going redevelopment projects taken over from the LDC, the aforementioned 17 redevelopment projects commenced so far (including those undertaken in association with the HS), the seven launched revitalisation projects and a number of new projects.

Building Rehabilitation Loan/Hardship Grant Scheme

25. On rehabilitation, the URA announced in May 2004 an interest-free Building Rehabilitation Loan Scheme to cover buildings, which meet the criteria in paragraph 15(a), (c) and (d) and are not subject to statutory orders, in order to encourage owners to undertake voluntary rehabilitation early. Loans will be arranged through OCs but made to individual domestic property owners for up to \$100,000 per domestic unit for a term of up to five years (depending on the amount). Generally speaking, the scope of works covered is:

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

26. In some cases, the presence of owners, especially the elderly on low incomes, who are unable to contribute to overall rehabilitation

costs may discourage or prevent other owners from going ahead. The URA has therefore introduced a limited Hardship Grant Scheme to assist such owners. The Scheme applies to the Target Areas and covers the same class of buildings as the Loan Scheme. Grants may be up to \$10,000 per domestic unit or 100% of the share of cost of the works for the whole building attributable to that unit (whichever is lower).

27. \$180 million has been allowed in the third CP for the Loan Scheme and \$10 million for the Grant Scheme. This is expected to cover up to 400 buildings (about 22,000 domestic units) in the five years covered by the CP (2004/05 – 2008/09).

28. Taken together with the Extended Trial Scheme detailed in paragraphs 15 to 17 above, the rehabilitation initiatives will potentially benefit about 540 buildings (30,000 domestic units). The proposals will help address problems of building dilapidation and improve living conditions and the built environment in these areas.

29. For revitalisation, the URA will initiate 8 further projects^{Note 2}. Four of the projects are in Sheung Wan and the others are in Wanchai (2), Yau Tsim Mong (1) and Tai Kok Tsui (1). As regards preservation, two of the redevelopment projects launched so far contain significant preservation elements and discussions are underway with the HS on the possible implementation of potential projects involving preservation.

Note 2 Including the 2 projects launched in April/May 2004.

V. CONCLUSION

30. The URA has continued to build on the start made in 2002/03. The relatively high acceptance rate for acquisition offers in redevelopment projects is a positive sign. Progress is being made in implementation of the 4Rs approach, particularly as regards rehabilitation. Co-operation with the HS has proved beneficial in bringing extra resources to the urban renewal effort. The challenge ahead is to build on the experience gained so far in delivering an affordable, integrated urban renewal programme that meets the needs and expectations of the community in a way that is financially self-sustaining.

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Urban Renewal Authority
June 2004

URA Annual Report - State of Play (as at mid June 2004) of the 17 launched projects

Project Code	Project Name	Project undertaken by	State of Play
H16	Johnston Road	URA	The site is cleared and the tender for joint venture development partner has been awarded.
K3	Cherry Street	URA	Demolition of existing buildings is in progress. A tender for joint venture partner has been called.
K26	Fuk Wing Street / Fuk Wa Street	URA	Land has reverted to the Government. Demolition of existing buildings is in progress.
K19	Po On Road / Shun Ning Road	URA	Land has reverted to the Government. Demolition of existing building will commence soon.
K27	Reclamation Street	URA	Land has reverted to the Government.
H20	First Street / Second Street	URA	Land has reverted to the Government.
H17	Queen's Raod East	URA	Land will revert to the Government in August 2004.
K30	Larch Street / Bedford Street	URA	Land will revert to the Government in August 2004.
K33	Baker Court	URA	Land will revert to the Government in August 2004.
H15	Lee Tung Street / McGregor Street	URA	Acquisition is in progress.
H19	Staunton Street / Wing Lee Street	URA	Judicial review of planning process is underway.
H21	Shau Kei Wan Road	HS	Acquisition is underway.
K25	Po On Street / Wai Wai Road	HS	Resumption application is being processed.
K20	Castle Peak Road / Cheung Wah Street	HS	Acquisition offer will be issued soon.
K21	Castle Peak Road / Un Chau Street	HS	Acquisition offer will be issued soon.
K22	Un Chau Street / Fuk Wing Street	HS	Acquisition offer will be issued soon.
K23	Castle Peak Road / Hing Wah Street	HS	Acquisition offer will be issued soon.

Brief Status on Joint Venture Projects

<u>Projects</u>	<u>Brief Details</u>	<u>Status</u>
H1 – No. 1 Queen's Terrace at Inland Lot No. 8897	Residential development with total GFA of 66,233m ² about and 1,148 units of flat	Construction works completed with all residential flats sold out
K8 – Paradise Square, 3 Kwong Wa Street Mongkok at Inland Lot No. 1157 together with various adjacent lots	Residential development with total GFA of 15,160m ² about and 272 units of flat	Construction works completed with residential flats currently put on sale
K10 – 8 Waterloo Road at Inland Lot No. 11100	Residential development with total GFA of 32,012m ² and 576 units of flat	Construction in progress and is scheduled to complete by late 2004. Residential flats currently put on sale
K2 – Langham Place, Mongkok at Inland Lot No.11099	Commercial/Retail/Hotel development with total GFA of 167,414m ² and 686 no. of hotel rooms	Construction and fitting out works in progress and is scheduled to complete by late 2004
H12 - Kennedy Town at Inland Lot No. 8971	Residential development with total GFA of 62,904 m ² and 1,174 units of flat	Construction in progress and is scheduled to complete by early 2005
H13 – Ka Wai Man Road at Inland Lot No. 8873	Residential development with total GFA of 7,280m ² and 89 units of flat	Construction in progress and is scheduled to complete by late 2006
K13 – Tsuen Wan Town Centre at Inland Lot No. 398	Residential /Retail development with total GFA of 133,539m ² and 1,596 units of flat	Construction in progress and is scheduled to complete by late 2007
K11 – Hanoi Road, Tsim Sha Tsui at Inland Lot Nos. 9805 and 11121	Retail/Hotel/Services Apartment development with total GFA of 102,673m ² and 734 units of services apartment /hotel rooms	Construction in progress and is scheduled to complete by late 2007
H9 - Wanchai Road at Inland Lot No. 8953	Residential development with total GFA of 62,283m ² and 904 units of flat	Construction in progress and is scheduled to complete by early 2009
K17 – Yeung Uk Road, Tsuen Wan at Inland Lot No. 394	Residential /Retail development with total GFA of 46,141m ² and 276 units of flat	Construction is scheduled to commence in 3 rd quarter of 2004 and complete by early 2009