

Summary of Confirmed Minutes of the 139th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 139th meeting on 31 March 2015 (Tuesday) at URA's Head Office. The meeting was chaired by Mr Victor So and attended by 2 executive directors, 18 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

Tender Award for Fuk Wing Street Project

2. After deliberations, the Board approved the acceptance of the highest tender proposal received for the Fuk Wing Street Project, as recommended by the relevant Tender Review Panel previously established by the Board. Following the approval, Members noted that the successful tenderer was Wealthy Wide Limited, a wholly-owned subsidiary of Emperor International Holdings Limited.

Principal Tender Terms for Anchor Street/ Fuk Tsun Street Project

3. Following a presentation by Management, the Board approved the principal tender terms proposed in the Board paper for the joint venture development of Anchor Street/ Fuk Tsun Street Project, and authorized Management to determine the final tender invitation programme.

Achievement of Corporate Objectives for 1 April 2014 to 31 March 2015

4. The Board was appreciative of the project achievements made in the past year under a challenging environment, with the long term sustainability of the urban renewal programme being brought to the fore. Members recognized that despite a number of vacancies in the management team and the additional workload and pressure arising from a value for money and organization structure study conducted by an external consultant, the URA workforce with a sense of mission and responsibility had continued to stay the course to meet the corporate objectives.

Proposed Subsidized Sale Flats (SSF) by URA

5. After deliberations, the Board authorized Management to discuss with relevant Government bureaux/departments to seek the required policy support and other assistance on the basis of a preliminary proposal to designate certain flats in a URA development as SSF.

Ms Iris Tam's Resignation as Managing Director

6. The meeting noted that Ms Iris Tam had tendered her resignation to the Chief Executive of the HKSAR and the Chairman of the Board one day before the meeting. Members had an exchange of views on how to handle the resignation and the follow-up actions required.

Progress Reports on Urban Renewal Projects/Initiatives

7. **The Board** heard reports from Management on the progress of other urban renewal projects/ initiatives and noted the satisfactory progress made.

**URA Board Secretariat
May 2015**