

Summary of Confirmed Minutes of the 128th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 128th meeting on 25 March 2014 (Tuesday) at URA's Head Office. The meeting was chaired by Mr Victor So and attended by 3 executive directors, 17 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

Tender Award for Shun Ning Road Project

2. After deliberations, the Board approved the acceptance of the highest tender proposal received for the Shun Ning Road Project as recommended by the relevant Tender Review Panel previously established by the Board. Following the approval, Members noted that the successful tenderer was Star Yield Investments Limited, consisting of Paliburg Holdings Limited and Regal Hotels International Holdings Limited.

Achievement of Corporate Objectives for 1 April 2013 to 31 March 2014

3. The Board was appreciative of the wide-ranging corporate achievements made in the past year under a challenging operating environment with ever-rising community expectations. Members recognized that despite the substantial workload and challenges posed by the new initiatives and on-going commitments, the URA workforce with a strong sense of mission and responsibility had continued to stay the course to meet the corporate objectives.

Corporate Objectives for 1 April 2014 to 31 March 2015

4. After deliberation, the Board approved URA's corporate objectives for 2014/15 as set out in the Board paper.

Way Forward for the Western Market

5. After deliberations, the Board approved the way forward as proposed in the Board paper with regard to a further extension of the holding-over period for the Western Market and engagement with major stakeholders.

Revisions to Principal Tender Terms for Kwun Tong Town Centre (KTTC) Redevelopment Project (Development Areas (DAs) 2 and 3)

6. After deliberations, the Board approved certain revisions, as proposed in Management's presentation, to the approved principal tender terms for the joint venture development of DAs 2 and 3 of KTTC Redevelopment Project.

Progress Reports on Urban Renewal Projects/Initiatives

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

**URA Board Secretariat
April 2014**