

Summary of Confirmed Minutes of the 149th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 149th meeting on 14 June 2016 (Tuesday) at URA's Head Office. The meeting was chaired by Mr Victor So and attended by 2 executive directors, 19 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

Tender Award for Demand-led Project at Pine Street/Oak Street

2. After deliberations, the Board approved the acceptance of the highest tender proposal received for the joint venture development of the demand-led redevelopment project at Pine Street/Oak Street, as recommended by the relevant Tender Review Panel previously established by the Board. Following the approval, Members noted that the successful tenderer was Rich Asia Management Limited, a wholly-owned subsidiary of Yau Lee Holdings Limited.

URA 2015/16 Audited Financial Statements

3. After deliberations, the Board approved the URA Audited Financial Statements for the year ended 31 March 2016, the Auditor's Report thereon, the Board's Report and the Representation Letter to Auditor as presented in the Board paper.

Operation Building Bright (OBB) Fund 2015/16 Audited Financial Statements

4. After deliberations, the Board approved the OBB Fund Audited Financial Statements for the year ended 31 March 2016, the Auditor's Report thereon and the Representation Letter to Auditor as presented in the Board paper.

Special Compensation Measure for Chun Tin Street/ Sung Chi Street Development Scheme

5. After deliberations, the Board approved two enhancements to the one-off special compensation measure announced earlier for the affected owners and tenants of the Chun Tin Street/Sung Chi Street Development Scheme.

Subsidised Sale Flats (SSFs) in 煥然壹居 at Kai Tak

6. After deliberations, the Board approved the open market sale of the unsold SSFs in 煥然壹居 to the public at the prevailing market value after 31 December 2016.

Progress Reports on Urban Renewal Projects/ Initiatives

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

URA Board Secretariat
July 2016