

**Summary of Confirmed Minutes of the 84th Meeting of the Board of Directors of
Urban Renewal Fund**

1. The Board of Directors of Urban Renewal Fund (URF) held its 84th meeting on 29 May 2025 (Thursday) in Room 27A, COSCO Tower, 183 Queen's Road Central, Hong Kong. The meeting was presided by Mr Timothy Ma in his capacity as the Chairman of the Board and attended by 9 Board Directors as well as the Chief Executive and Secretary to the Board of URF. The agenda items discussed and major decisions reached during the meeting are highlighted below.

**Guidelines for Salary Adjustment 2025, 2024-25 Performance Based Variable Pay –
Update**

2. After deliberations, the Board approved the recommendations for the Guidelines for the Salary adjustment 2025 and the 2024-25 Performance Based Variable Pay for Secretariat staff, as set out in the Board Paper.

Report of Financial Sustainability Task Force

3. The Board made comments on the report submitted to the Development Bureau on the five-year budget projection of the URF and provided recommendations related to financial sustainability of the URF.

Complaint & Inquiry Handling Protocol

4. The draft Complaint & Inquiry Handling Protocol drafted by the Secretariat was reviewed by the Board at the meeting.