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10 January 2005

來函編號 Your Ref. : CB(3)/PAC/R43

Clerk, Public Accounts Committee
Legislative Council Secretariat
Legislative Council Building
8 Jackson Road, Central
Hong Kong
(Attn: Ms Miranda Hon)

Dear Ms Hon,

**The Director of Audit's Report on
the results of value for money audits (Report No. 43)**

Chapter 6: Grant of land at Discovery Bay and Yi Long Wan

Thank you for your letter of 6 January 2005 requesting for information regarding Part 2 of the letter of 5 January 2005 from Sir David Akers-Jones on "Replies to Specific Items". I set out the information as follows:

The Committee would like to know whether there was a drastic slump in the property market in the period around 1977


- (a) Audit does not have information regarding whether there was a "drastic slump" in the property market in the period around 1977. Nevertheless, according to the "Estimates of Revenue and Expenditure for the year ending 31st March 1979", it was mentioned that there was an economic recession in 1975-76 and continuing recovery during 1976-77.

The Committee would like to know where the reasons have been extracted from

- (b) The reasons as stated in paragraph 2.14 of the captioned Audit Report were extracted from a minute dated 11 November 1977 in a Lands Department's file. The minute was written by the then Secretary for the New Territories to the then Principal Government Land Agent.

A Chinese translation of this letter will be forwarded to you shortly.

Yours sincerely,



(Peter K O Wong)
for Director of Audit

c.c. Secretary for Housing, Planning and Lands
Secretary for Financial Services and the Treasury
(Attn: Mr Manfred Wong)
Director of Lands