

立法會
Legislative Council

LC Paper No. CB(1)145/06-07
(These minutes have been seen
by the Administration)

Ref: CB1/BC/3/05

Bills Committee on Rail Merger Bill

**Minutes of third meeting on
Thursday, 5 October 2006, at 4:30 pm
in the Chamber of the Legislative Council Building**

- Members present** : Hon Miriam LAU Kin-yee, GBS, JP (Chairman)
Hon Albert HO Chun-yan
Ir Dr Hon Raymond HO Chung-tai, SBS, S.B.St.J., JP
Dr Hon LUI Ming-wah, SBS, JP
Hon Mrs Selina CHOW LIANG Shuk-yee, GBS, JP
Hon CHAN Kam-lam, SBS, JP
Hon Emily LAU Wai-hing, JP
Hon Andrew CHENG Kar-foo
Hon Abraham SHEK Lai-him, JP
Hon LI Fung-ying, BBS, JP
Hon Tommy CHEUNG Yu-yan, JP
Hon Albert CHAN Wai-yip
Hon WONG Kwok-hing, MH
Hon LEE Wing-tat
Hon Jeffrey LAM Kin-fung, SBS, JP
Dr Hon Fernando CHEUNG Chiu-hung
Hon CHEUNG Hok-ming, SBS, JP
Hon Patrick LAU Sau-shing, SBS, JP
Hon KWONG Chi-kin
Hon TAM Heung-man
- Members absent** : Hon TAM Yiu-chung, GBS, JP (Deputy Chairman)
Hon LEE Cheuk-yan
Hon LEUNG Yiu-chung
Hon SIN Chung-kai, JP
Hon LAU Kong-wah, JP
Hon LI Kwok-ying, MH, JP
Hon LEUNG Kwok-hung
Hon Ronny TONG Ka-wah, SC
Hon CHIM Pui-chung

Public Officers Attending : Mr Patrick HO
Deputy Secretary for the Environment, Transport and Works

Miss Ida LEE
Principal Assistant Secretary for the Environment,
Transport and Works

Mr Martin GLASS
Deputy Secretary for Financial Services and the Treasury

Mr David LAU
Principal Assistant Secretary for Financial Services and the
Treasury

Mr Sunny CHAN Yuen-sun
Senior Government Counsel
Department of Justice

Mr Lewis LAW Chung-ming
Government Counsel
Department of Justice

Attendance by invitation : MTR Corporation Limited

Mr CHOW Chung-kong
Chief Executive Officer

Mr Lincoln LEONG
Finance Director

Mr Thomas HO
Property Director

Mrs Miranda LEUNG
General Manager – Corporate Relations

Kowloon-Canton Railway Corporation

Mrs Karen WONG
Director – Property (Acting)

Mr Jeffrey CHEUNG
Director – Finance (Acting)

Mr Jeff LEUNG
External Affairs Manager

Government Financial Advisers

Mr Frank SLEVIN
Managing Director and Chief Operating Officer
Asia Pacific Investment Banking
Citigroup

Mr Michael KERSHAW
Global Head of International Business Development for
China
HSBC

Clerk in attendance : Mr Andy LAU
Chief Council Secretary (1)2

Staff in attendance : Ms Connie FUNG
Assistant Legal Adviser 3

Ms Sarah YUEN
Senior Council Secretary (1)6

Mr Anthony CHU
Council Secretary (1)2

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I Finance and property package of the rail merger proposal

(LC Paper No. CB(1)2282/05-06(01) - The Administration's response to property-related issues raised at the meeting on 20 September 2006

LC Paper No. CB(1)2198/05-06(02) - The Administration's response to fare and property-related issues raised at the meeting on 27 July 2006)

The Bills Committee deliberated (index of proceedings attached at **Annex**).

2. The Chairman advised members that the Bills Committee had so far received nine submissions from deputations/individuals. As some of the submissions touched on property-related issues under deliberation, she asked members to make reference to the submissions as appropriate.

3. The Deputy Secretary for Financial Services and the Treasury (DS/FST) briefed members on the issue of the pricing of the property package. Comparing the assumed market sale prices of the residential portion of the five sites which had yet to

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be tendered with prices of comparable completed residential properties in the vicinity of the five sites, he assured members that the development rights under the property package were appropriately priced.

4. To reinforce the Administration's stance, DS/FST also referred members to the submissions put forward by The Hong Kong Institute of Surveyors (HKIS) (LC Paper No. CB(1)2266/05-06(08), Mr Tony CHAN Tung-ngok (LC Paper No. CB(1)2266/05-06(09), and Mr David WEBB (LC Paper No. CB(1)2266/05-06(05). He said that HKIS, which was the only professional body representing the surveying profession in Hong Kong, had expressed support for the valuation methodology and valuation results for the property package prepared by the Government. HKIS was also of the view that the terms of the property package were fair and reasonable. Referring to the submission put forward by Mr Tony CHAN Tung-ngok, DS/FST said that Mr CHAN had already written to the Bills Committee stating that his comments quoted earlier in the press might give a wrong impression that the consideration for the development rights could be severely under-estimated. He said that Mr CHAN had already clarified in his submission that the consideration for the development rights should be based on the present value of the expected net profit that could be realized by Kowloon-Canton Railway Corporation (KCRC) instead of the "expected proceeds". DS/FST further said that it was important to note that what MTR Corporation Limited (MTRCL) paid for were only the "development rights" of the development sites (similar to an "entry fee"), which was to be differentiated from paying for the land premium and for the "properties" (i.e. the total value of the completed development). Hence, after payment for such development rights, MTRCL would still need to arrange for the payment of land premium, construction costs and other development costs to complete the development of the properties in the development sites. DS/FST then referred members to the submission put forward by Mr David WEBB. According to Mr WEBB, MTRCL would have to give up fare autonomy on most of its merged network and be bound by the proposed fare adjustment mechanism, without receiving any payment for surrendering that autonomy. Further, in order to secure the property development rights (PDR), MTRCL had to pay KCRC \$4.91 billion for the full fair market value of those rights, based on a professional independent valuation. In view of Mr WEBB's opinion that there was no compensation for taking on the railway on such poor terms, it could be seen as that the pricing of the property package was not disadvantageous to the Government.

5. Mr Lincoln LEONG, Finance Director of MTRCL also briefed members on the relationship between property development and railway fares. He said that the present fares had already taken account of the profit from property development. Without profit from property development the fares would have to be much higher than they currently were.

6. Noting that HKIS was of the view that the proposed property package was in the best interests of all involved parties and the terms were fair and reasonable, members enquired whether Government had made available any specific information to HKIS so as to facilitate its consideration. The Administration replied that they had not made available commercially sensitive information to any third party. Members agreed that they would follow up with HKIS on the exact assumptions and data

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adopted in their estimation when it appeared before the Bills Committee on 28 October 2006 so as to better understand the basis for the views formed by HKIS.

7. Notwithstanding the Administration's explanation, some members were still not convinced that the development rights under the property package were appropriately priced. They considered that in order to allay public concerns, PDR should not be included in the merger deal. Instead, they should be put up for open tender and the proceeds so derived could be injected into the company. This could safeguard public interest and avoid disposal of KCRC's assets at a severely diminished valuation. Some members also asked the Administration and MTRCL to provide the relevant valuation reports, the market sale prices assumed in valuation, and the land premium of the sites. They were gravely dissatisfied that despite repeated calls from members, the Administration was reluctant to provide the necessary information relevant to the valuation of the property package to facilitate members' consideration. Members of the Democratic Party indicated that they would consider invoking the powers under the Legislative Council (Powers and Privileges) Ordinance (Cap. 382) to request the parties concerned to produce the information to the Bills Committee for consideration.

8. The Chairman suggested that she would discuss further with the Administration after the meeting to see whether the Administration could provide the requested information in confidence.

9. On the provision of concessionary fares to persons with disabilities (PwDs), members had expressed grave concern that despite huge profit of the company, MTRCL had been reluctant to provide concessionary fares to PwDs to fulfil its corporate social responsibility. Mr CHOW Chung-kong, Chief Executive Officer of MTRCL said that provision of concessionary fares to PwDs was more of a welfare initiative which should be taken up by the Government. As a good corporate citizen, MTRCL had already put in substantial resources to enhance the provision of access facilities for use by PwDs.

10. Apart from valuation details of the property package, members also requested the Administration and MTRCL to provide further information and take necessary follow-up actions on item (a) and items (b) and (c) respectively below –

- (a) supplementary information on transacted sale prices of residential flats at New Town Plaza;
- (b) the existing consultation machinery to gauge the views of PwDs on the provision of access facilities for PwDs, its mode of operation, composition and meeting schedules, etc; and
- (c) improvement to the provision of access facilities for PwDs at Yau Tong Station and Lam Tin Station.

11. Members in general took the view that the Administration had not provided sufficient information to allay their concerns on whether the property package was disposed of at a severely diminished valuation. Pending the outcome of the

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Chairman's liaison with the Administration on the provision of information, members agreed that the next meeting of the Bills Committee scheduled for Tuesday, 24 October 2006, at 4:30 pm should be devoted to discussion on staff-related issues arising from the rail merger.

II Any other business

12. There being no other business, the meeting ended at 6:25 pm.

Council Business Division 1
Legislative Council Secretariat
23 October 2006

**Proceedings of the third meeting of
the Bills Committee on Rail Merger Bill
on Thursday, 5 October 2006, at 4:30 pm
in the Chamber of the Legislative Council Building**

Time marker	Speaker	Subject(s)	Action required
<i>Agenda Item I – Finance and property package of the rail merger proposal</i>			
000000 – 000231	Chairman	- Opening remarks	
000232 – 001317	Chairman Administration Ms Emily LAU MTR Corporation Limited (MTRCL)	<ul style="list-style-type: none"> - Briefing by the Administration on its response to property-related issues raised at the meeting on 20 September 2006 (its letter dated 30 September 2006 and Annex A thereto issued vide LC Paper No. CB(1)2282/05-06(01)) - The Administration's explanation of the valuation of the property package with reference to the submissions from HKIS, Mr Tony CHAN Tung-ngok, and Mr David WEBB, Editor, Webb-site.com - Briefing by MTRCL on the Rail and Property model (the model) and its relationship to fares (Annex B to LC Paper No. CB(1)2282/05-06(01)) 	
001318 – 002044	Chairman Mr WONG Kwok-hing Mrs Selina CHOW Administration	<ul style="list-style-type: none"> - Expression of concerns that <ul style="list-style-type: none"> i) the proposed combination of Light Rail (LR) Transit route 761 and route 761P (i.e. cancellation of route 761) with effect from 8 October 2006 (the proposal) might adversely affect the quality and integrity of rail service, and would not be conducive to the achievement of service improvements as promised under the proposed merger ii) the Administration had not alerted the Legislative Council (LegCo) to the proposal - Discussion on whether the proposal was within the scope of the Bill - The Administration's explanation that <ul style="list-style-type: none"> i) railway operators conducted reviews on their services from time to time and KCRC's service rationalization plan for LR was the result of such reviews which were outside the scope of the merger exercise 	

Time marker	Speaker	Subject(s)	Action required
		<p>ii) KCRC had consulted the relevant District Councils on the proposal</p> <ul style="list-style-type: none"> - Expression of the view that, to secure support for the proposed merger, the Administration should satisfactorily address concerns about the proposal 	
002045 – 002601	Chairman Mr Jeffrey LAM Administration MTRCL	<ul style="list-style-type: none"> - Enquiry about whether the Administration had made efforts to identify the reasons leading to certain valuers' queries of whether the property package was appropriately priced, the synergies of the rail merger and the impact of the merger deal on minority shareholders - The Administration's explanation of the valuation of the property package with reference to the submissions from HKIS and Mr Tony CHAN Tung-ngok - The Administration's explanation that the proposed merger would generate synergies to support reduction in railway fares. The better interchanging arrangement brought about by an integrated railway network would improve passenger convenience and travelling time. As a result, the rail merger could bring about positive economic and social benefits to society - MTRCL's explanation that the merger package could help secure the support of MTRCL's minority shareholders for the proposed merger as the merger package as a whole would benefit them 	
002602 – 003109	Miss TAM Heung-man Administration MTRCL	<ul style="list-style-type: none"> - Expression of the view that in consideration of MTRCL's acquisition of substantial profit from property development through Government's granting of property development rights (PDR) to MTRCL, there was no need to further grant it the rights over KCRC's eight property development sites upon merger. Instead, the relevant PDR should be put up for open tender - The Administration's explanation that the PDR of the relevant sites had been granted to KCRC to help it construct and operate respective railway projects. The transfer of those rights to MTRCL 	

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		<p>was a natural consequence of the merger proposal</p> <ul style="list-style-type: none"> - The Administration and MTRCL's explanation of the need and benefits of the model, in particular the creation of population clusters and hence increase in railway patronage - MTRCL's explanation that it had to pay full market price for the property package. HKIS also shared the view that the terms of the proposed property package were fair and reasonable - Expression of the view that in consideration of the grave concern that KCRC's assets were disposed of at a severely diminished valuation, the Administration should be more ready to disclose all information relevant to the valuation of the property package to secure support for the merger 	
003110 – 004249	Chairman Mr LEE Wing-tat Mr Andrew CHENG Administration	<ul style="list-style-type: none"> - Expression of views that <ol style="list-style-type: none"> i) there was no reason for the Administration to refuse providing the valuation reports of the property package to the Bills Committee, bearing in mind that MTRCL, with Government being the majority shareholder of the company, was still very much a public body which should be accountable to the public. ii) should the Administration/MTRCL fail to provide the requested information, including the estimated land premium for the sites apart from Ho Tung Lau and Wu Kai Sha Station as well as the estimated market sale prices assumed in valuation, consideration should be given to invoking the powers under the Legislative Council (Powers and Privileges) Ordinance (Cap. 382) to request the parties concerned to produce the information to the Bills Committee for consideration - The Administration's explanation that <ol style="list-style-type: none"> i) disclosure of the valuation of the PDR, which might serve as the reserve price in public tender, might be prejudicial to MTRCL and the people of Hong Kong, bearing in 	

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		<p>mind the latter owned some 75% of the shares of MTRCL</p> <p>ii) the valuation, which had been independently and professionally made, was reasonable and fair as confirmed by a number of professionals</p> <p>- The Chairman's remark that additional information on valuation of the property package had been provided by the Administration and by individual professionals and organizations. However, as some members still felt that the Administration's replies could not adequately allay their concerns, she would liaise with the Administration to see whether further valuation information could be provided to members in confidence</p>	
004250 – 004844	Chairman Ir Dr Raymond HO Administration MTRCL	<p>- Query about whether HKIS and other valuers who found the Administration's valuation of the property package reasonable had access to information which was not made available to the Bills Committee</p> <p>- With reference to the auctioning of personalized vehicle registration marks, views had been expressed that disclosure of the valuation of individual property sites not yet tendered would not cause any disadvantage to the post-merger Corporation during the future tender process because individual bidder would need to tender a price competitive enough to win the tender on the basis of its own estimate and valuation</p> <p>- The Administration's explanation that</p> <p>i) it had not provided confidential valuation information to other parties</p> <p>ii) tender prices offered by developers tended to be affected by their respective land acquisition strategies rather than purely guided by valuation</p> <p>- MTRCL's confirmation that the property developer partners were opposed to disclosure of the relevant project estimates, and that MTRCL</p>	

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		<p>would have a better chance to fetch a better price from a tendering exercise if confidential valuation information was not disclosed</p>	
<p>004845 – 005501</p>	<p>Mr Albert CHAN MTRCL</p>	<ul style="list-style-type: none"> - Expression of views that <ul style="list-style-type: none"> i) details on the profit sharing arrangement between MTRCL and the successful property developers were more important than disclosure of valuation details because transfer of benefits could be conducted secretly through the award of management rights, or the employment of resigned or retired Government officials. As such, disposal of the relevant property sites to MTRCL in the context of the rail merger proposal should not be allowed, not to mention the fact that a proper and transparent control mechanism to safeguard public interest and facilitate monitoring by the LegCo was not in place ii) given that MTRCL was a listed company, the Government should no longer subsidize the company by granting it PDR. Instead, the PDR should be put up for open tender and the proceeds so derived used for capital injection into MTRCL. This could facilitate monitoring as well as maximize the amount receivable by the Government through the resultant increase in shareholding iii) it was regretful that despite MTRCL's acquisition of substantial profit from property development through Government's granting of PDR to MTRCL, MTRCL had been reluctant to share its profit with the general travelling public by means of fare reduction - MTRCL's explanation that Government had been able to acquire a greater overall benefit from the model than from auctioning off station sites, and that property profits had already been taken into account when the initial railway fares were set 	

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005502 – 005810	Mr CHEUNG Hok-ming Administration	<ul style="list-style-type: none"> - Query about the appropriateness of comparing the market sale price of the development site above Tai Wai Station with the transacted sale price of Pristine Villa, which was not a property above or adjacent to a station. Instead, comparison with the New Town Plaza should be made - Administration's agreement to supplement the transacted sale price of residential flats at New Town Plaza while pointing out that it might not be appropriate to use the property for comparison because it was in a more central location 	Administration to take necessary follow-up action
005811 – 010424	Mr Albert HO Administration	<ul style="list-style-type: none"> - Expression of views that <ul style="list-style-type: none"> i) there was difficulty in supporting the Bill because, owing to the Administration's refusal to disclose all information relevant to the valuation of the property package, members had yet to be assured that KCRC's properties were not disposed of at a severely diminished valuation as claimed by some surveyors ii) the Government could dispose of the property development sites through open tender. Proceeds therefrom could be used for capital injection into MTRCL while appropriate provisions could be incorporated in the relevant property development contracts to ensure seamless connection between stations and property developments iii) there was no need to include the purchase of KCRC's property management business in the merger deal since property management rights were readily transferable iv) consideration might need to be given to invoking the powers under Cap. 382 to request the parties concerned to produce the above requested information to the Bills Committee - Administration's emphasis of the benefits of the model and that inclusion of the purchase of KCRC's property management business in the merger deal 	

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		<p>was a natural consequence of the merger proposal as MTRCL would take up KCRC's operation after the merger</p>	
010425 – 010939	Chairman Dr Fernando CHEUNG MTRCL	<ul style="list-style-type: none"> - Highlight of the various inadequacies in the design and provision of access facilities for persons with disabilities (PwDs) at MTR stations, in particular at Lam Tin station and Yau Tong station where such facilities were essentially cosmetic. As such, it was necessary to establish a standing mechanism to gauge the views of PwDs and accessibility specialists to ensure such facilities could really serve their purposes - MTRCL's explanation that a standing committee had already been established in MTRCL for regular communication with PwD groups. As for the situation at Yau Tong station and Lam Tin station, the provision of facilities there might be affected by site constraints. A written response on the above committee and situation would be provided in due course - Expression of the view that operation of the said committee should be made more transparent to allow more PwD groups access to details on its composition, the meeting schedule and agendas, and how they could participate in the relevant discussions, etc 	<p>MTRCL to take necessary follow-up action</p> <p>MTRCL to take necessary follow-up action</p>
010940 – 011508	Ms Emily LAU MTRCL	<ul style="list-style-type: none"> - Expression of appreciation for the attendance of the Chief Executive Officer of MTRCL at the meeting - Emphasis of the need for the Administration to provide more valuation information to secure support from the Bills Committee. HKIS should be invited to provide further information on the reference materials it had referred to in preparing its submission - Expression of the view that MTRCL should follow the practice of other rail operators outside Hong Kong to provide fare concessions, especially to PwDs, to fulfil its corporate social responsibilities 	<p>The Clerk to take necessary follow-up action</p>

Time marker	Speaker	Subject(s)	Action required
		<ul style="list-style-type: none"> - MTRCL explained that unlike most other railway operators in the world, it received no operating subsidy from the Government and it also had to strike a balance between fulfilling its corporate social responsibility of providing an efficient rail service to the public and ensuring reasonable returns for its shareholders. Any regular fare subsidy to PwDs and to the disadvantaged should be provided by the Government as a welfare initiative. In fact, for those countries which practised free economy, the funding support for the provision of concessionary fares to PwDs was taken up by the Government rather than individual operator in the context of fulfilling its corporate social responsibility 	
011509 – 012317	Chairman Mr Patrick LAU Administration Government financial advisers	<ul style="list-style-type: none"> - Administration's explanation of the overall benefits brought about by the model as highlighted in Annex C to Annex II to LC Paper No. CB(1)2198/05-06(02) - Request for information on likely additional benefits to the Government as a result of the proposed merger - Administration and Government financial advisers' explanation that apart from the land premiums to be paid by the successful developers for the relevant property sites, the above additional benefits to the Government could also be reflected in the financial terms proposed by MTRCL for the rail merger as follows <ul style="list-style-type: none"> i) an upfront payment of \$4.25 billion ii) fixed annual payments of \$750 million for the duration of the service concession iii) starting from the fourth year of the service concession, a variable annual share of the actual revenue generated from the KCR system based on a pre-agreed set of sharing ratios of 10% for revenue exceeding \$2.5 billion and up to \$5 billion; 15% for revenue between \$5 billion and \$7.5 billion; and 35% for revenue beyond \$7.5 billion iv) a payment of \$7.79 billion for the acquisition of property and other 	

Time marker	Speaker	Subject(s)	Action required
		related commercial interests	
012318 – 012354	Chairman Mr Abraham SHEK	<ul style="list-style-type: none"> - Recapitulation of the views of The Real Estate Developers Association of Hong Kong (LC Paper No. CB(1)2266/05-06(02)) that <ul style="list-style-type: none"> i) it supported the proposed merger ii) the construction and operation of railways should not be subsidized by land but by cash injection approved by LegCo's Finance Committee 	
012355 – 013037	Chairman Ir Dr Raymond HO Administration Government financial advisers	<ul style="list-style-type: none"> - A member's expression of view that although he supported the merger proposal, he was concerned that the potential performance of KCRC had not been properly reflected in MTRCL's payment for the 50-year service concession, in particular, it was questionable whether the \$4.91 billion 'entry fee' which MTRCL had to pay for the property package had already taken into account the substantial profits from sale of the relevant completed developments. If KCRC was listed before the proposed merger, there might be greater transparency in this regard to assure the public that the \$4.91 billion 'entry fee' was reasonable. Alternatively, valuation figures of Ho Tung Lau and Wu Kai Sha Station could be provided to enable the public to assess whether the 'entry fee' was reasonable - Administration and Government financial advisers' explanation that listing of KCRC would not help because profit forecasts were restricted during the listing process unless reviewed by an independent outside professional. Moreover, a company should not release information that could be taken as profit forecasts after it was listed. 	
013038 – 013635	Dr Fernando CHEUNG MTRCL	<ul style="list-style-type: none"> - A member's expression of regrets that <ul style="list-style-type: none"> i) the Administration had refused to provide information relevant to the valuation of the property package ii) despite the substantial profit acquired, MTRCL had refused to provide fare concessions to PwDs, not to mention the fact that other countries which adopted free 	

Time marker	Speaker	Subject(s)	Action required
		<p>economy had not only provided concessionary fares to PwDs but also PwDs' carers</p> <ul style="list-style-type: none"> - MTRCL's explanation that <ul style="list-style-type: none"> i) the above quoted fare concessions had been made possible by direct Government subsidies. While MTRCL supported the provision of concessionary fares to PwDs, it would be more appropriate for the Government to bear the related cost as it was a social welfare issue ii) MTRCL had the duty to ensure reasonable returns for its shareholders but its return on assets for the past years was only 6%, which was significantly lower than that of the local utility companies. Moreover, there was a need to note that with the model, Government, and hence, the public, had already acquired an overall benefit of around \$140 billion in value and the public could enjoy value-for-money railway services 	
013636 – 014406	Chairman Miss TAM Heung-man MTRCL Ms Emily LAU	<ul style="list-style-type: none"> - A member's request for details on the estimated investment MTRCL would make in improving its facilities for use by PwDs and the proportion of the investment in comparison with the overall profit of the company - MTRCL's explanation that about \$2 billion had been spent each year to upgrade the facilities of MTRCL but for assessing whether MTRCL had made a huge profit, one should consider using the return on assets which was about 6% as the basis. By providing value for money service, MTRCL was already fulfilling its corporate social responsibility which definitely did not cover the provision of welfare service. Instead, the Government should provide fare concessions as a welfare initiative - The member's view that MTRCL should set an example in fulfilling corporate social responsibility by providing fare concessions to PwDs - Another member's remark that despite the passing of a motion by LegCo to 	

Time marker	Speaker	Subject(s)	Action required
		urge the Government to provide fare concessions to PwDs, there was no progress in the matter	
<i>Agenda Item II – Any other business</i>			
014407 – 014823	Chairman Mr Abraham SHEK Dr LUI Ming-wah	<ul style="list-style-type: none">- Date and agenda of next meeting- Emphasis of the need for the Administration to provide information relevant to the valuation of the property package to address public concerns in this regard and secure support from the Bills Committee	