立法會 Legislative Council

LC Paper No. CB(1)1621/13-14(03)

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Panel on Transport Meeting on 23 June 2014

Background brief on adjustment to MTR fares and the Fare Adjustment Mechanism of the MTR Corporation Limited

Purpose

This paper provides background information on the MTR Corporation Limited ("MTRCL")'s Fare Adjustment Mechanism ("FAM") and summarizes the major views and concerns expressed by members of the Panel on Transport ("the Panel") about MTR's fare adjustments and on the FAM itself in recent discussions.

The FAM of MTRCL

2. Under the FAM, MTRCL's fare adjustment is made through a direct-drive formula which was put in place in 2007 as part of the rail merger which took place that year to replace the fare autonomy MTRCL until then enjoyed. According to the Administration, the main attraction of a direct-drive formula is that it frees the yearly fare adjustment process from unnecessary political influences, while being objective and transparent. The formula being:

overall fare adjustment rate =

0.5 x change in Composite Consumer Price Index ("CCPI") (in December of the previous year) +

0.5 x change in Nominal Wage Index (Transportation Section) ("NWI(TS)") (in December of the previous year) – Productivity Factor ("PF")

3. Based on the data of the above indices, fares will be maintained, or adjusted upward or downward on an annual basis. Since the 2007 rail merger, MTR fares have been adjusted upwards four times, as follows:

<u>Year</u>	Overall Fare Adjustment Rate
2008	0%
2009	0%
June 2010	+2.05%
June 2011	+2.2%
June 2012	+5.4%
June 2013	+2.7%

- 4. According to the Operating Agreement between the Government and MTRCL, either party may request a review on the FAM once every five years following the merger. In August 2012, the Government requested MTRCL to jointly conduct a review on the FAM pursuant to the Operating Agreement. The Administration had also launched a public consultation to invite views on the FAM review.
- 5. In April 2013, the Administration announced the review outcome ¹. The new FAM took effect from June 2013. The Government reported the details of the new FAM and related arrangements to the Panel on 19 April 2013.
- 6. According to the Administration, the new FAM and related arrangements serve two major purposes as follows:
 - (a) reviewing the existing fare adjustment formula and expanding the scope of consideration under the mechanism by incorporating factors such as the MTRCL's profitability and service performance as well as public affordability; and
 - (b) relieving the fare burden on medium and long-distance passengers living in remote areas.

By introducing various measures and arrangements, the new FAM addresses the needs of different groups of passengers. These measures include:

(a) retaining the direct-drive FAM formula, but with the

See THB(T)CR33/1017/99 issued by the Transport and Housing Bureau in April 2013.

calculation of the PF value being subject to a new, objective and transparent methodology. Under the calculation of the new formula, the PF value is increased from the original 0.1% to 0.6%. As such, the fare increase rate for 2013 is reduced from the original +3.2% to +2.7%;

- (b) setting an affordability cap which links with the Median Monthly Household Income ("MMHI");
- (c) introducing a "profit sharing" mechanism; and
- (d) putting in place a "service performance" arrangement whereby a fine will be imposed for unsatisfactory performance.
- 7. The sum collected from the "profit-sharing" mechanism and "service performance" arrangement will benefit passengers through the "10% Same Day Second Trip Discount" scheme.
- 8. In addition, MTRCL will launch three new types of tickets, namely the "MTR City Saver", "Tung Chung Nam Cheong Monthly Pass Extra" and "Monthly Pass Extra" to provide more fare concessions to frequent medium and long-distance passengers under the new arrangement.

Overall fare adjustment rate for 2014

9. In late May 2014, MTRCL announced that the overall fare adjustment rate for 2014 is +3.6%. Detailed calculation is as follows:

Year-on-year	Year-on-year	PF value	Overall Fare
% change in	% change in	(from 2013	Adjustment
CCPI for	NWI(TS) for	to 2017):	Rate for 2014
December 2013:	December 2013:		
4.3%	4.1%	0.6%	
$(0.5 \times 4.3\%)$	$+$ $(0.5 \times 4.1\%)$ -	- 0.6% =	+3.6%

Holders of the original "Monthly Pass" have to pay full fare for the onward domestic journeys reaching stations not covered by the pass. "Monthly Pass Extra" provides an additional 25% fare discount for these onward domestic journeys.

At the same time, MTRCL announced that it would launch new fare promotions, including the "Early Bird Discount Promotion" Trial Programme, so that passengers could enjoy more savings³.

Recent discussions on MTR's fare adjustments and the FAM

General views

- 10. In April 2013, the Panel discussed the outcome of the FAM review. Some members welcomed the results because the package of proposals had taken into consideration factors like the public's affordability by limiting the increase to below the corresponding change in MMHI; the introduction of a penalty system to ensure service performance and the public's call for profit sharing. However, some members considered the magnitude of the new measures too mild and could not create the anticipated impact. Some members urged the Administration and MTRCL to offer greater discount to frequent commuters and to increase the size of the profit sharing scheme.
- 11. Other members considered that the Government as the majority shareholder of MTRCL had failed to safeguard the public interests by bargaining with MTRCL for the biggest concession in the fare. Some members were of the view that MTRCL should not increase the fares at all due to its profitable operations and return from relevant property development projects. A few members proposed that the Administration should buy back the shares of MTRCL, so that the Administration would be free from any constraints on the matter of fare adjustment. Some members proposed that a fare stabilization fund should be set up to moderate the rate of MTR fare increases.
- 12. Regarding the fare concession schemes offered by MTRCL, some members were concerned that the various monthly pass schemes⁴ were so fragmented and requested for the consolidation of those schemes. In response to a question raised by Hon TANG Ka-piu at the Council meeting of 6 November 2013, the Administration advised that MTRCL had been from time to time introducing different concession schemes in response to the market situation, with a view to attracting patronage from various passenger groups. Passengers might choose the most suitable fare concessions taking into account their individual travel patterns. After

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³ See LC Paper No. CB(1)1523/13-14(01).

Please refer to LC Paper No. CB(1)1270/12-13(02).

implementation of these schemes, MTRCL would review their effectiveness from now and then. It would also take into account the outcome of the review of FAM as well as its financial prudence as a listed company when considering introduction of new fare concession schemes.

Service performance arrangement

- 13. Members noted that under the revised FAM, there would be a service performance arrangement whereby a fine, ranging from \$1 million to \$15 million, would be imposed on MTRCL for serious service disruptions, defined as disruptions of 31 minutes or above. Some Members have suggested to reduce the remuneration of MTRCL's senior management in the event of serious service disruptions.
- 14. In response to a question raised at the Council meeting of 6 November 2013 on the above suggestion, the Secretary for Transport and Housing advised that the Government had reflected the concerns and views to the Board of MTRCL and requested the Corporation to carefully consider the matter. The Board of MTRCL had followed up and decided to include the occurrence of serious service disruptions as a consideration in the payment of performance-based remuneration to the Corporation's senior management staff in future.

Concerns about the phenomenon that some Octopus fares are higher than the corresponding Single Journey Ticket fares

- 15. Members had all along been expressing concern over the old problem that commuters using Octopus Card would have to pay slightly higher fares than the MTR Single Journey fares for some of the journeys. Members urged the Administration and MTRCL to rectify this unfair situation as soon as possible.
- 16. At the Council meeting of 6 November 2013, the Secretary for Transport and Housing explained that in calculating individual fares, the MTRCL had all along applied the following guiding principles:
 - (a) adjustments to Octopus fares are in units of 10 cents; and
 - (b) adjustments to Single Journey Ticket fares are in units of 50 cents (as MTR Ticket Issuing Machines accept coins with value of 50 cents, one dollar, two dollars, five dollars and 10 dollars).

Due to the differences in the units of adjustment to Octopus fares and Single Journey Ticket fares, the percentage increase of some Single Journey Ticket fares (most of which are Elderly or Child Concessionary Single Journey Tickets) would be quite high with a 50 cents adjustment when the above principles are applied in the calculation of individual fares. Thus, MTRCL often decided not to adjust these Single Journey Ticket fares. However, such arrangement had created a phenomenon that some Octopus fares are higher than the corresponding Single Journey Ticket fares. MTRCL planned to address these cases in the coming few years, with a view that Octopus fares would not be higher than the corresponding Single Journey Ticket fares eventually.

17. According to the paper (LC Paper No. CB(1)1523/13-14(01) provided for the Panel meeting of 23 June 2014, the Administration advised that when adjusting the fares in 2014, MTRCL would completely remove the 204 situations where Octopus fares were slightly higher than the corresponding Single Journey Ticket fares in the heavy rail network. As for Light Rail, there had been cases where Octopus fares were slightly higher than the corresponding Single Journey Ticket fares. After the fare adjustment in 2014, such Light Rail cases would be reduced from 672 to 546.

Relevant motions/questions moved/raised at Council meetings

- 18. The Council passed a motion at its meeting of 5 December 2012 on "Executive Council as gate-keeper for MTR fares". It was proposed that the fare adjustment rates computed under the formula should be submitted to the Executive Council for vetting, with the Executive Council having the power to make final adjustments; such an arrangement enables the Executive Council to serve as the final gate-keeper on MTR fares and MTRCL and its shareholders to have a basis for projecting the profit of MTRCL. The wording of the motion is in **Appendix I.**
- 19. At the Council meeting of 11 December 2013, a motion on "Enhancing the railway service in the Northwest New Territories", with a relevant part on MTR's fares, was also passed. Members requested MTRCL to expeditiously adopt effective measures to comprehensively improve the existing West Rail and Light Rail services, including reducing fare and improving the "Monthly Pass Extra" scheme, etc. The wording of the motion is in **Appendix II**.

20. During the legislative sessions from 2009-2010 to 2013-2014, Members raised a total of 13 questions relating to MTRCL's FAM and MTR's fares at the Council meetings of 9 June 2010, 16 March 2011, 11 May 2011, 8 June 2011, 2 November 2011, 25 April 2012, 30 May 2012, 20 June 2012, 24 October 2012, 31 October 2012, 6 November 2013, 14 May 2014 and 18 June 2014. The hyperlinks to these questions and the Administration's response, together with other relevant papers, are given in **Appendix III**.

Latest position

21. The Administration and MTRCL will brief the Panel on the 2014 MTR fare adjustment, and MTRCL's fare promotions in the coming 12 months at the Panel meeting to be held on 23 June 2014.

Council Business Division 1
<u>Legislative Council Secretariat</u>
19 June 2014

(Translation)

Motion on "Executive Council as gate-keeper for MTR fares" moved by Hon Michael TIEN at the Council meeting of 5 December 2012

Motion as amended by Hon CHAN Kam-lam

That, given that the net profit of the MTR Corporation Limited ('MTRCL') in 2011 reached \$14,716 million, but as computed under the formula of the Fare Adjustment Mechanism ('FAM') (i.e. the mechanism that allows fares to go upwards and downwards), MTR fares may be increased by 5.4%, rendering the burden of rail transport expenses on grass-root people heavier; at present, the community generally considers the formula not comprehensive enough and that the Government should, during the present review of MTRCL's FAM, include in the formula components that can better reflect public affordability and profit level, rental income and service performance (including the level of performance in handling incidents), etc. of MTRCL; in this connection, this Council urges the Government, being the major shareholder of MTRCL, to:

- (a) conduct a study on amending the existing formula of FAM, consider including factors such as public affordability, MTRCL's profit level and its overall rail service performance, etc. in the formula, and submit the fare adjustment rates computed under the formula to the Executive Council for vetting, with the Executive Council having the power to make final adjustments; such an arrangement enables the Executive Council to serve as the final gate-keeper on MTR fares and MTRCL and its shareholders to have a basis for projecting the profit of MTRCL;
- (b) set up a fare stabilization fund to reduce fare increase pressure;
- (c) require MTRCL to strictly implement the 'eight-minute notification system' to ensure that MTRCL can speedily notify the public in case of incidents, and the Executive Council should take account of MTRCL's performance in this regard when vetting MTRCL fare adjustment rates;
- (d) require MTRCL to reduce cross-boundary rail fares to reasonable levels; abolish the existing time limit for accumulating the number of journeys required under the 'Ride 10 Get 1 Free' fare concession scheme; co-operate with other transport operators to offer more interchange concessions; introduce reasonably-priced territory-wide monthly tickets to benefit all passengers, and utilize this as an incentive to promote

- working across districts, with a view to alleviating workers' financial burden; and
- (e) improve station facilities, including installing platform screen doors for all rail lines, providing washrooms for all rail lines, and installing more barrier-free facilities, etc., and ensure that the expenses on the facilities concerned will not constitute a cause for MTR fare increases.

(Translation)

Motion on

"Enhancing the railway service in the Northwest New Territories" moved by Hon LEUNG Che-cheung at the Council meeting of 11 December 2013

Motion as amended by Dr Hon KWOK Ka-ki, Ir Dr Hon LO Wai-kwok, Hon Frankie YICK, Hon SIN Chung-kai and Hon Albert CHAN

That, in the consultation document entitled 'Our Future Railway' Stage 2 public engagement exercise released in February this year, the Government put forward local railway enhancement schemes such as the Tuen Mun South Extension and the Hung Shui Kiu Station, etc. to integrate into the existing railway network and dovetail with the development plan for the Hung Shui Kiu New Development Area; the population in the Northwest New Territories increases rapidly, and many residents in the district need to work across districts and thus rely heavily on the existing railway and transport link for commuting to and from urban areas; in this connection, this Council urges the Government to, for the purpose of dovetailing with the existing and future development needs and after completing the relevant public consultation, expeditiously implement the planning work for the Tuen Mun South Extension and the Hung Shui Kiu Station, and conduct comprehensive studies and public consultation on the development plans for the Northern Link, the Hong Kong-Shenzhen Western Express Line, the Coastal Railway between Tuen Mun and Tsuen Wan and the extension of the Light Rail line to Tuen Mun Area 54, so as to cope with the demand of the residents in the Northwest New Territories for the railway service; the Government should also request the MTR Corporation Limited to expeditiously adopt effective measures to comprehensively improve the existing West Rail and Light Rail services, including reducing fare, increasing service frequencies, increasing and procuring more train cars, improving station facilities, improving the 'Monthly Pass Extra' scheme, and enhancing the Light Rail system and other connecting transportation arrangements, etc.; at the same time, the Government should, by comprehensively considering factors such as Hong Kong's long-term population development trends, land and housing supplies and overall urban infrastructure planning etc., and based on the findings of the public consultation on 'Our Future Railway', expeditiously review and formulate Hong Kong's long-term railway development blueprint, and implement the planning concerned in a practical and orderly manner, so as to ensure Hong Kong's sustainable development; the Government should also expeditiously launch the Fourth Comprehensive Transport Study to enable the expansion of railway network to dovetail with the clear positioning of various modes of public transport, so as to provide people with more comprehensive

transport network support; this Council also urges the Government based on the local enhancement schemes mentioned in the 'Our Future Railway' Stage 2 public engagement exercise to construct the North Island Line, Siu Sai Wan Line and South Island Line (West) etc., so as to improve the connection of the Northwest New Territories with other regions; this Council also urges the Government to expeditiously construct a railway between Tuen Mun and Chek Lap Kok, so that every 50 000 to 80 000 people in New Territories West may use one large-scale railway station, thus bringing the ratio of railway stations to population in New Territories West on a par with that in urban areas, and introduce bus interchange services at all large MTR stations and the entrances and exits of major highways, tunnels and flyovers.

Adjustment to MTR fares and the Fare Adjustment Mechanism of the MTR Corporation Limited

List of relevant papers

Date	Meeting	Paper
23.4.2010 (Item VI)	Panel on Transport	Agenda http://www.legco.gov.hk/yr09-10/english/panels/tp/agenda/tp20100423.htm
		Minutes (LC Paper No. CB(1)2320/09-10) http://www.legco.gov.hk/yr09-10/english/panels/tp/minutes/tp20100423.pdf
9.6.2010	Council Meeting	Question No. 6 – MTR fares and station facilities http://www.info.gov.hk/gia/general/201006/09/P201006090142.htm
29.6.2010 (Item I)	Panel on Transport	Agenda http://www.legco.gov.hk/yr09-10/english/panels/tp/agenda/tp20100629.htm
		Minutes (LC Paper No. CB(1)442/10-11) http://www.legco.gov.hk/yr09-10/english/panels/tp/minutes/tp20100629.pdf
16.3.2011	Council Meeting	Question No. 6 – MTR fare structure and fare concessions http://www.info.gov.hk/gia/general/201103/16/P201103160128.htm
15.4.2011 (Item IV)	Panel on Transport	Agenda http://www.legco.ov.hk/yr10-11/english/panels/tp/agenda/tp20110415.htm
		Minutes (LC Paper No. CB(1)2544/10-11) http://www.legco.gov.hk/yr10-11/english/panels/tp/minutes/tp20110415.pdf

Date	Meeting	Paper
11.5.2011	Council Meeting	Question No. 14 – Fare concessions offered by MTR for cross-boundary students http://www.info.gov.hk/gia/general/201105/11/P201105110106.htm
16.5.2011 (Item I)	Panel on Transport	Agenda http://www.legco.gov.hk/yr10-11/english/panels/tp/agenda/tp20110516.htm Minutes (LC Paper No. CB(1)340/11-12) http://www.legco.gov.hk/yr10-11/english/panels/tp/minutes/tp20110516.pdf
8.6.2011	Council Meeting	Question No. 3 – MTR services and fares http://www.info.gov.hk/gia/general/201106/08/P201106080147.htm
2.11.2011	Council Meeting	Question No. 2 – Measures to alleviate the burden of travelling expenses on the public http://www.info.gov.hk/gia/general/201111/02/P201111020220.htm
12.4.2012 (Item III)	Panel on Transport	Agenda http://www.legco.gov.hk/yr11-12/english/panels/tp/agenda/tp20120412.htm Minutes (LC Paper No. CB(1)2491/11-12) http://www.legco.gov.hk/yr11-12/english/panels/tp/minutes/tp20120412.pdf
25.4.2012	Council Meeting	Question No. 3 – Fare Adjustment Mechanism of the MTR Corporation Limited http://www.info.gov.hk/gia/general/201204/25/P201204250277.htm

Date	Meeting	Paper
7.5.2012 (Item I)	Panel on Transport	Agenda http://www.legco.gov.hk/yr11-12/english/panels/tp/agenda/tp20120507.htm
		Minutes (LC Paper No. CB(1)2629/11-12) http://www.legco.gov.hk/yr11-12/english/panels/tp/minutes/tp20120507.pdf
30.5.2012	Council Meeting	Question No. 19 – Fare Adjustment Mechanism and fare concession schemes of the MTR Corporation Limited http://www.info.gov.hk/gia/general/201205/30/P201205300231.htm
20.6.2012	Council Meeting	Question No. 12 – Increase in MTR fares http://www.info.gov.hk/gia/general/201206/20/P201206200247.htm
27.6.2012 (Item III)	Panel on Transport	Agenda http://www.legco.gov.hk/yr11-12/english/panels/tp/agenda/tp20120627.htm Minutes (L.C. Barrar No. CD(1)2544/11, 12)
		Minutes (LC Paper No. CB(1)2544/11-12) http://www.legco.gov.hk/yr11-12/english/panels/tp/minutes/tp20120627.pdf
17.9.2012		Consultation paper on Review of the Fare Adjustment Mechanism of the MTR Corporation Limited http://www.td.gov.hk/filemanager/en/util_uarticle_cp/consultation%20paper%20(eng)%20(17.9.2012)%20final.pdf
24.10.2012	Council Meeting	Question No. 12 – MTR "Tung Chung - Hong Kong Monthly Pass" http://www.info.gov.hk/gia/general/201210/24/P201210240240.htm

Date	Meeting	Paper
30.10.2012 (Item II)	Panel on Transport	Agenda http://www.legco.gov.hk/yr12-13/english/panels/tp/agenda/tp20121030.htm
		Administration's follow-up paper (LC Paper No. CB(1)161/12-13(01)) http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e <a a="" english="" href="http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e <a href=" http:="" panels="" papers="" tp="" tp1030cb1-161-1-e<="" www.legco.gov.hk="" yr12-13=""> <a a="" english="" href="http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e <a href=" http:="" panels="" papers="" tp="" tp1030cb1-161-1-e<="" www.legco.gov.hk="" yr12-13=""> <a a="" english="" href="http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp1030cb1-161-1-e <a href=" http:="" panels="" papers="" tp="" tp1030cb1-161-1-e<="" www.legco.gov.hk="" yr12-13=""> <a english="" href="http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp/papers/tp1030cb1-161-1-e <a href=" http:="" panels="" pap<="" papers="" td="" tp="" www.legco.gov.hk="" yr12-13="">
		Minutes (LC Paper No. CB(1)407/12-13) http://www.legco.gov.hk/yr12-13/english/panels/tp/minutes/tp20121030.pdf
31.10.2012	Council Meeting	Question No. 10 – MTR fare adjustment mechanism and fare concessions http://www.info.gov.hk/gia/general/201210/31/P201210310243.htm
5.12.2012	Council Meeting	Motion on "Executive Council as gate-keeper for MTR fares" http://www.legco.gov.hk/yr12-13/english/counmtg/motion/cm1205-m2-wordings-e.pdf Progress Report on Motion on "Executive Council as gate-keeper for MTR
		fares" http://www.legco.gov.hk/yr12-13/english/counmtg/motion/cm1205-m2-prpt-e .pdf
18.1.2013 (Item IV)	Panel on Transport	Agenda http://www.legco.gov.hk/yr12-13/english/panels/tp/agenda/tp20130118.htm

Date	Meeting	Paper
17.4.2013		Legislative Council brief on review of the fare adjustment mechanism of the MTR Corporation Limited http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp0419-thbtcr3310 http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tp/papers/tp0419-thbtcr3310 http://www.legco.gov.hk/yr12-13/english/tp/papers/tp0419-thbtcr3310 http://www.legco.gov.hk/yr12-13/english/tp/papers/tp0419-thbtcr3310<
19.4.2013 (Item III)	Panel on Transport	Agenda http://www.legco.gov.hk/yr12-13/english/panels/tp/agenda/tp20130419.htm Administration's follow-up paper (LC Paper No. CB(1)1804/12-13(01)) http://www.legco.gov.hk/yr12-13/english/panels/tp/minutes/tp20130419.pdf Minutes (LC Paper No. CB(1)1813/12-13) http://www.legco.gov.hk/yr12-13/english/panels/tp/minutes/tp20130419.pdf
6.2013		Information paper on adjustment to MTR fares in 2013 provided by MTR Corporation Limited http://www.legco.gov.hk/yr12-13/english/panels/tp/papers/tpcb1-1253-1-e.pdf
6.11.2013	Council meeting	Question No. 21 – MTR fare http://www.info.gov.hk/gia/general/201311/06/P201311060269.htm
11.12.2013	Council meeting	Motion on "Enhancing the railway service in the Northwest New Territories" http://www.legco.gov.hk/yr13-14/english/counmtg/motion/cm1211-m2-wordings-e.pdf

Date	Meeting	Paper
		Progress Report on Motion on "Enhancing the railway service in the Northwest New Territories" http://www.legco.gov.hk/yr13-14/english/counmtg/motion/cm1211-m2-prpt-e.pdf
14.5.2014	Council meeting	Question No. 15 – MTR railway services http://www.info.gov.hk/gia/general/201405/14/P201405140494.htm
5.2014		Information paper on adjustment to MTR fares in 2014 provided by MTR Corporation Limited http://www.legco.gov.hk/yr13-14/english/panels/tp/papers/tpcb1-1523-1-e.pdf
	Panel on Transport	Letter dated 13 May 2013 from Hon TANG Ka-piu on the monthly pass scheme introduced by the MTR Corporation Limited http://www.legco.gov.hk/yr12-13/chinese/panels/tp/papers/tpcb1-1270-1-c.pdf Administration's response http://www.legco.gov.hk/yr12-13/chinese/panels/tp/papers/tpcb1-1270-2-c.pdf
18.6.2014	Council meeting	Question No. 9 – MTR profits and fare concessions http://www.info.gov.hk/gia/general/201406/18/P201406180408.htm

Date	Meeting	Paper
23.6.2014 (Item IV)	Panel on Transport	Agenda http://www.legco.gov.hk/yr13-14/english/panels/tp/agenda/tp20140623.htm