



2006/07/18 12:21 PM

☐ Urgent☐ Return Receipt

To: &lt;taxreform@fstb.gov.hk&gt;

cc:

Subject: [Possible SPAM] Comment on the proposed GST

Dear sir

I would suggest a simple lowering of the personal allowance rather than a GST due to the following: lowering personal allowance would bring the similar effect of broadening the tax base but not the complication of tax rebate for tourists, annual GST credits for households and businesses which may lead to administrative nightmares.

Andrew Look  
Managing Director  
Head of HK Research, Strategy & Product  
UBS Securities

This communication is issued by UBS AG or an affiliate ("UBS") to institutional investors only. It is for informational purposes and is not guaranteed as to accuracy, nor is it a complete statement of the financial products or markets referred to. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS may maintain long or short positions in the financial instruments referred to and may transact in them as principal or agent. Unless stated specifically otherwise, this is not a recommendation, offer or solicitation to buy or sell and any prices or quotations contained herein are indicative only. UBS may provide investment banking and other services to, and/or its officers/employees may serve as directors of, the companies referred to in this material. To the extent permitted by law, UBS does not accept any liability arising from the use of this communication. Additional information or UBS Investment Research is available upon request.

Copyright 2005 UBS. All rights reserved. Intended for recipient only and not for further distribution without the consent of UBS.