

**TSL PROPERTIES MANAGEMENT LIMITED**

*Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong*  
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**By Fax 2868 5641 and By Post**

26<sup>th</sup> October, 2006

Dear Mr. Henry Tang  
The Financial Secretary  
The Government of the Hong Kong Special Administrative Region  
c/o Tax Reform  
Financial Services and the Treasury Bureau  
4/F., Main Wing, Central Government Offices  
Lower Albert Road, Central, Hong Kong

Dear Mr. Tang,

**Objection to Goods and Services Tax**

In response to the Hong Kong government's consultation paper on the introduction of a Goods and Services Tax (GST), our company would like to voice out our concerns over the proposed tax particularly its immediate negative impact on the economy and its adverse effects on the retailing markets.

We anticipate that the imposition of GST will inevitably lead to an adverse effect on the consumption incentive and consumer spending will be dampened by general increase in prices. The retailing markets, which just recover from recession, will suffer a blow and a general slowdown in recovery. In light of the aforementioned negative impacts, our company strongly opposes the implementation of GST.

We would appreciate if you could seriously take our concerns and voices into consideration.

Thank you for your attention.

Yours faithfully,  
For and on behalf of  
TSL Properties Management Limited

(Signed)

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Au Shiu Kee, Anthony  
Senior Company Secretarial Manager

c.c. Ms. Ruth Yu  
Hong Kong Retail Management Association