



An individual shareholder has written a letter to our chairman after attending the tea-break. After obtaining approval from the shareholder (no relationship to the chairman) and the chairman, we decide to put into our web site to share with you the feedbacks.

While certain contents have been deleted/amended for the purpose of such display. We hope you will share our feeling of being encouraged by such positive feedbacks. Of course we are not really as good as described by this individual shareholders, but we will work hard to justify their support.

Winnie Tsang
Sr. Corporate Communications Officer
25 October 2005

Esteemed Mr Ho,

How are you? I am very impressed *by your Group* after attending the 'tea-break with individual investors' on 9/23.

Books on investment and experienced investors always advise extreme caution when making investment. Beside investors should always visualize themselves as actual partners in the business they invested *but not only as indifferent monetary investors.*

Previously I think all such advices are only academic rules *and not relevant to the real world*

But after attending the 'tea-break', I discover that there are really a listed company and its major shareholder who are treating shareholders as shareholder/*business partners*. After each quarterly result announcement, they arrange 'tea-breaks' to enhance transparency, thereby ensuring investors understanding the progress, plans, strengths and potential risks involved. This is really amazing!

While the senior managers attending the 'tea-break' have different personal styles, they all understand and share the Group's management philosophy and future direction. They also displayed strong dedication, team spirit and sense of belonging. It is really rare.

As to Mr Ho yourself, while you were sick with a sore throat, you still insisted on coming back all the way back from China to answer questions from the floor. Such persistence clearly demonstrates your attention to the interest of the individual shareholders.

Now I understand why your Group has been *voted by fund managers/research analysts in the 2004 Asiamoney Poll* as the best in corporate governance together with SHK Properties and HSBC. After the attending the 'tea-break' for such a short duration, I fully realize that this has nothing to do with luck.

In the 'tea-break', I had been invited to share my feelings with the fellow attendees. Your staff had kindly invited me to join the 25th anniversary banquet of the Group. I felt honored. Another director, another Mr Ho, extended the invitation to my wife as *the date of the banquet, 10/21/05*, is the birthday of my wife. I felt very happy.

Beside, *on Friday (the date of the tea-break)* I told Silvia that I wanted to know more about the 'nothing is impossible' competition. I received the pamphlet from Winnie on the following Monday. You are so efficient. And after reading the pamphlet, I am very impressed.

Hope you will get well soon!

INDIVIDUAL INVESTOR Mr Ho (no relation to the chairman)
9/30/05