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Prudence Chan

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10th 周年
Anniversary

20 August 2007

Ms Polly Yeung
Clerk to Panel, Panel on Financial Affairs
Legislative Council
3/F Citibank Tower
3 Garden Road
Central, Hong Kong

By hand & fax: 2121 0420

Dear Ms Yeung,

Octopus Cards Limited ("OCL") - Independent Review under section 59(2) of the Banking Ordinance

We refer to your telephone call earlier today in relation to the Addendum (the "Addendum") to the Report on the Independent Review under Section 59(2) of the Banking Ordinance issued by PricewaterhouseCoopers and our action plan to the Hong Kong Monetary Authority ("HKMA").

Given the confidential and proprietary nature of certain commercial, technical and security-related information contained in the Addendum, the disclosure of which may jeopardize the security of the systems operated by OCL and other third-parties, we are, unfortunately, not able to release a copy of the Addendum. It is important to bring to your attention that the notable findings and recommendations are clearly outlined in the Report provided last Friday. However, we will be pleased to answer any questions the LegCo members might have on these issues.

We are in the final stages of concluding our action plan which will be provided to the HKMA. We confirm we will also provide a copy to you as soon as it is completed.

Yours sincerely,

Prudence Chan
Chief Executive Officer
Octopus Cards Limited

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