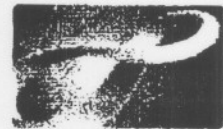


CB(1)2720/09-10(02)



Ms Anita SIT
 Clerk to Panel
 Panel on Financial Affairs
 Legislative Council Building
 8 Jackson Road, Central
 Hong Kong

10 August 2010

Dear Ms Sit,

Panel on Financial Affairs
Follow-up actions to special meeting on 27 July 2010
Regulation of issuers of multi-purpose stored value cards and
related personal data protection issues

We refer to your letter dated 28 July 2010 to Ms Prudence Chan.

In your letter, you refer to the special meeting that took place before the Panel on 27 July 2010. Ms Prudence Chan attended that special meeting in her capacity as Chief Executive Officer of Octopus Holdings Limited.

As you may be aware, subsequent to the special meeting, Ms Prudence Chan resigned from her position as Chief Executive Officer on 4 August 2010. I was subsequently appointed as Chief Executive Officer.

In your letter of 28 July 2010, the Panel has requested that documentary evidence and details relating to issues that arose in the special meeting be provided to the Panel on or before 10 August 2010. In order to fully cooperate with the enquiries of the Panel, it is necessary that we conduct comprehensive internal enquiries into the matters under review.

Given that I have only very recently been appointed to the position of Chief Executive Officer, I would be grateful if Octopus Holdings Limited (OHL) could make our full response together with the requested documentary evidence and details on or before 16 August 2010. Rest assured that OHL will cooperate fully with the Panel.

Yours Sincerely,

David Tang
 Chief Executive Officer

c.c. Hon CHAN Kam-lam, SBS, JP (Panel Chairman)
 Mr. Roderick WOO, JP PCPD
 Mr. Arthur HO, DS/CMAB
 Mr. Leonard TURK, Legal Director and Secretary/MTRCL
 Miss Terie TAM, Chief Executive Officer (Financial Services)
 Mr. Andy CHING, Senior Manager (Corporate Development) Hong Kong Monetary Authority

OCTOPUS Holdings Ltd.
 36/F, 148 Electric Road, North Point, Hong Kong
 Tel (852) 2266 2200 Fax (852) 2266 2428

八達通控股有限公司
 香港北角電氣道148號36樓
 電話 (852) 2266 2200 傳真 (852) 2266 2428

www.octopus.com.hk