

**THIS LADY IS NO SLOUCH !
BUT OUCH !**

TARGET has, recently, been sent the following letter, which this medium deems very newsworthy. Any similarity to actual persons is purely coincidental.

TARGET has, also, given an undertaking not to divulge the name and address of the sender, who is a very prominent lady, living in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China

Dear Grandpa,

I have to tell you that I can no longer support the economy of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC). I am sorry about this, but after you hear my reasons, I am sure that you will agree with me (at least, in your heart).

As you know, I am always looking for bargains, especially in boutiques. My family claims that the sound of the word '*Sale!*' is my favourite sound. That used to be true, but not today, sadly. Today, sales in the HKSAR are rarely, really, sales, at all. Every shop claims to be having sales, but most of them are telling lies. The places where one can, really, obtain bargains are Shenzhen, Guangzhou and Shanghai. Some people complain about these places, saying that the goods on sale there are of copies of originals only, and that the gung an (Chinese unarmed police) ought to do something about the matter. I know that they are wrong, and know that all the things, sold in these places, and other places like them, are all originals. Truly, Grandpa, the goods are genuine originals! At Shenzhen, one can obtain original Cartier watches, Timberland clothes and shoes, Dior handbags, Parker pens, Nike sports shoes, Louis Vuitton wallets and handbags (I only buy A-Grade goods, you understand) and many, many other originals. They are not copies, but are all originals of Lo Wu, because they originate in Lo Wu, and, in most cases, are 100 percent made in Lo Wu. And they cost only a fraction of the originals that one can purchase in the HKSAR. Further, I must tell you that the HKSAR originals are not really HKSAR originals, but come from somewhere else. Anyway, who would dare to challenge me as to the origin of my origins. I am not nobody. As you told me, many times, the HKSAR is part of the One-Country, Two-Systems Concept of Mr Deng Xiao Ping, the former Ultimate Leader of the PRC. So, I can only support one country. Made in Lo Wu is made in the PRC. I support the PRC.

I have heard that your Administration is thinking of imposing a sales tax on goods, sold in the HKSAR. That is fine with me because that gives me an even better reason to take a day trip to Lo Wu in order to buy those other originals that I don't have yet. Also, Lo Sai, my tailor in Shenzhen, told me that he would expand his shop as soon as Antony Leung, Financial Secretary, imposes the new tax. He bought me a breakfast, the other Sunday, and told me of his plans. Have you ever heard of a tailor, buying a customer breakfast? And at half past eight in the morning! Tell me, Grandpa, does Financial Secretary Antony Leung have relatives in Southern China? I think he must. That is the reason that he wants to help that economy. He is a good man, I think. His girl friend/wife-to-be is from Beijing, you know. Her country is his country. I have never heard of a husband/lover going against a wife/girl friend, ever. Reward and punishment!

You can understand that, with the prospects of dresses, handbags, shoes and all the other important things in life, sold in the HKSAR, about to get cheaper, then, I should not be buying too much, today. I see the situation as

leading to huge '*Sales!*' the biggest in history, as one by one boutique, departmental store, beauty supply shop, closes down as more and more people opt to purchase Lo Wu originals instead of other originals, on sale, here.

Which brings me to the matter of property prices, the second, most-important consideration to me. I was thinking of upgrading my Mid-Levels flat, but interest rates continue to fall as do property prices. So, there is no hurry because I know that prices will fall, just like the prices of HKSAR originals will fall. Banks are going to be taking over a lot of flats, I assume, when the present occupants can no longer afford to pay the monthly interest costs, and that will lead to *Sales! Sales! Sales!* Of course, banks will have to make Provisions for non-performing loans, bad and doubtful debts, and what-have-you, but that is alright because they have had a wonderful time in the past. And so, today, could well be called, '*Comeuppance Day*'.

But that means, unfortunately, that the profits of banks, this year, will be lower than last year's. I told this to Choi Ming, my husband, solicitors 7 days a week because business is so difficult and sparse, and he said that he thought that I was correct because he, now, realises that nobody in his office knows that his suits are, all, Lo Wu originals. Even the labels, Lanvin, are Lo Wu originals. I think that I have to sell all my bank shares before the price of the stocks come down too quickly. Look at what has happened to the share price of The Bank of East Asia Ltd!

You know, Grandpa, I have a theory that the stock market will fall down much lower than today's levels. I know that Mr Li Ka Shing would not like to hear this, but the market value of his companies, in my opinion, are fully priced – if not overpriced. This is my thinking. If, in 2000, the share price of Cheung Kong (Holdings) Ltd was selling at a Price-Earnings Ratio of, say, 12 times, as at the last trading day of the Financial Year, while the profits were at a level of about \$HK19.44 billion, since the profits of Cheung Kong, for the 2001 Financial Year, were about \$HK7.29 billion, then the Price-Earnings Ratio is 26 times, as at the last trading day of 2001. This means that the share price of Cheung Kong, today, is way too high. Does anybody know how much will be the profits of Cheung Kong, or any other company, for that matter, at this time in 2003? Of course, not! But, there is every chance that they will be lower than they are today. I feel that many companies' shares, listed on The Stock Exchange of Hongkong Ltd, are, already, fully priced, considering the present profits' levels and future prospects of most companies. I am concerned that many of the companies, now listed on The Stock Exchange of Hongkong Ltd, will not be operational by this time, next year. This is, especially, true of many companies, listed on The Growth Enterprise Market (The GEM).

The same logic must hold true for companies' shares, listed on American stock markets, too, in my opinion. Just because a company's shares used to trade at a certain Price-Earnings Ratio, a year or so ago, it does not, necessarily, follow that the share price will return to those levels. When certain NASDAQ companies' shares were selling at 100 times earnings and more, it was crazy! I told my husband this and he said that the logic of yesteryear might not hold true in today's world. Husbands and lovers are like hot fires, you know, they can keep you warm for a while, but when they are unattended, over time, they cool down and, sometimes, go out. So it is with Choi Ming, who, being a member of the HKSAR solicitors' guild, thinks he knows a lot, while I, a simple housewife, really know much more. I read more gossip magazines so I know what is going on in the real world. When a man goes to an auction without his wife, he goes mad. He tries to use his mucho manhoodliness to show the world of his great power. Incomplete love is a man in love; and, marriage is the end of him. By and large, men cannot think well or for very long, you know. For a woman, she has to decide what ought to be done, first and foremost, rather than what ought to be said. Then, once a woman has completed this process, she may choose the words to fit the deed. Women, also, have to decide what they deem is the correct thing to do and to say and, once that process is completed, she has to find valid reasons for her actions. Which may sound odd to some who do not understand the workings of a woman's mind. Slow and late decisions are very harmful, Grandpa, and procrastination leads to time, being a terrible thief. Late decisions are almost as bad as ambiguous ones. I know that you understand this because I know that you have to obtain tacit authority to act, before the wheels of your government are put into action. Let me explain this in very reasonable and simple terms that you will be able to understand: Even when I am very angry at my husband, I never think of giving him back his latest present to me: A diamond wristwatch. I could never be that angry. I know that I would regret such an action in the fullness of time. For what reason should I return it to sender? That might give him the idea that he does not have to buy me any more expensive presents whenever he makes me angry. I make the decisions about keeping

all presents even before I get angry ... and store them for further use – because I know, one day, I shall be very angry with him. Every wife gets angry when the embers of the fire no longer give out warmth, you know.

Lovingly,

(Name withheld)

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