

## *The Betty Letters*

*My Dear Grandchild,*

*I have been following the Hongkong Government's investigations of some of our property developers, and the games that they play in order to sell their properties. All kinds of names could be given to many of these horrible creatures of Hongkong's business world, of that there can be little argument, but I cannot help but wonder as to the reason that the Hongkong Government chose this year to nobble these many creatures of unbridled avariciousness. As I recall, Hongkong's property developers have been playing the same games that they are playing, today, for the past half a century, at least. The Hongkong Government has stated that many prospective property purchasers are unable to buy a home of their own because prices are artificially too high to afford them the opportunity. The Government goes further, suggesting that that which many of the property developers are doing in selling their properties is bordering in deception and fraud. I think that that is going a little too far. As I have said to you, many times in the past, the best controller of any market is the market, itself. If there is a plethora of finished properties, then, prices will, automatically adjust to market levels: It will be, in fact, a buyer's market. Since there is a shortage of finished properties on the market, today, then it is a sellers' market – the property developers can call the shots. That is the way that capitalism works. So, rather than the Hongkong Government, scolding Hongkong property developers, all that is needed is to flood the market with finished properties. At the same time, the Government could hold a number of auctions of raw land with the stipulation that housing projects on the land must be completed within a certain period of time. It is, really, quite simple when you look at it from a woman's point of view, don't you agree.*

*I talked this over with Bo-Bo, my froglike husband, and he said that I am absolutely correct. This is the first time that The Frog has agreed with me to this extent. He said: 'The trouble with governments is that they collect buckets and buckets of statistics and, then, attempt to make use of those statistics in the manner of moronic bureaucrats. You are correct, Betty, if the Government had not collected the statistics in the first place, they could never have considered making any use of them. I am against the collection of any statistics, at all. So, you are correct ... and I shall buy you a new dress on Sunday.' Well, My Dear Grandchild, I nearly fell off my chair when I heard these words of encouragement from my little adoring frog. So, I asked: 'May I choose the brand of dress? How about Versace?' 'Don't be crass!' The Frog uttered. 'Anything you like.' With that, he left the living room in order to have a pee. That gave me time to plan my next move. My thinking was that, if I made him a little happier, I could encourage him to buy me a pair of Ferragamo shoes to match the Versace dress and, perhaps, even a new handbag. On his return and after I had made him a nice cup of tea, I suggested that it was wrong the way in which the Hongkong Government was requiring certain property developers to disclose the names of the buyers of some of the most-expensive units in luxury developments. 'Quite right!' The Frog blurted out. 'Hey, you are really thinking today, Betty, aren't you?' (At this point, I thought to myself that, perhaps, I could even get The Frog to buy me, in addition to the one pair of Ferragamo shoes, a new diamond bracelet to go with the new Versace dress.) I pressed on: 'If a buyer of an expensive flat, say one costing \$HK70,000 per square foot, does not want his name on the Sales and Purchase Agreement, I see nothing wrong with that. After all, in Hongkong, if one is known to be very rich, it could well be dangerous to walk, even in Pacific Place, without*

security personnel to guard one. (The Frog was all ears and nodding assentingly as I talked.) So, the beneficial buyer of the \$HK70,000 per-square-foot flat might want to hide behind a company, domiciled in the British Virgin Islands. What right has the Hongkong Government to force a Hongkong property developer to divulge the name of the beneficial owner of such a luxury unit, assuming, of course, that the developer knows the name of the beneficial owner.' 'Well said!' The Frog blurted out and he clapped his hands together, obviously in appreciation of my perspicacity. I continued with my monologue: 'And what about the chairman of a publicly listed company, whose son approaches him for a loan in order to purchase one of the publicly listed company's flats in Mid-Levels: Does the chairman have to disclose that his son had purchased a flat from the company at the then going rate? And what about the chairman of a publicly listed company, who gives his son a present of \$HK175 million in order to permit him to buy a luxury Mid-Levels flat: Does the chairman have to declare (a) that he has given a present of \$HK175 million to his son and (b) that his son used that money to purchase a luxury flat in the company's development? This, you see, carries matters to the extreme and contravenes, inter alia, Ordinance Number 81 of 1995, known as The Hong Kong Personal Data (Privacy) Ordinance. Where will the witch hunt end?' And, then, I added: 'Reductio ad absurdum! I rest my case!' (I had learned the last 7 words from a court-room drama on a television programme that I had been watching.)

The Frog was mesmerised with my eloquence, clearly, and, after he took another sip of tea, said: 'Where did you learn your French? I never knew that you had studied French.' I did not want to correct The Frog because that would ruin everything, so I said to him that I wanted to cook him his favourite meal and that I would have to give orders to Maria to make preparations. With that, flush with success, I ran to the kitchen, barked out some orders, and then walked demurely back to remind The Frog of our Sunday outing in Central. 'Yes.' The Frog agreed. 'We shall go shopping for your new dress at Versace.' 'By the way, I suppose you know that Versace's spring colour is yellow. It is really lovely! But I have no shoes to match a yellow dress.' The Frog smiled, knowingly, and promised that I could buy a pair of shoes, also. During dinner, I sneaked in that my birthday was fast approaching and that I had seen a darling pink, diamond bracelet at Cartier that would be perfect with my new Versace dress, my new Ferragamo shoes ... handbag to match? The Frog just smiled, again, and, then, nodded as he put another piece of lion's head () into his mouth.

By this time, I had forgotten, completely, about the Hongkong Government's investigations into Hongkong property tycoons, because, I ask you, My Dear Grandchild: What is more important – my clothes or some silly governmental investigation? First things first, I always say.

Which just goes to prove that the way to a man's wallet is through a woman's mouth ... or does that sound a little naughty?

Talk to you, next week.

Chief Lady

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