



The Link Management Limited 領匯管理有限公司

Clerk to the Panel on Financial Affairs  
Legislative Council Secretariat,  
Legislation Council Building  
8 Jackson Road, Central,  
Hong Kong.  
(Attn.: Miss Salumi Chan)

Fax : (852) 2869 <sup>6794</sup> 9244

13 December 2005

Dear Miss Chan,

**Panel on Financial Affairs  
Special Meeting on 14 December 2005**

Further to my letter of 12 December 2005, I wish to provide clarification on paragraph 23 and Annex A of the Housing Authority paper concerning the meeting to decide the pricing and allocation to investors.

The comments are an accurate account of the deliberations at the meeting which did not discuss nor review the list of investors listed in the appendices. These investors were selected by the JGCs and we decided, therefore, to leave the final allocation to them and HA's Financial Advisor. The meeting focused primarily on setting the unit price and allocation of units between retail investors under the HKPO and institutional investors under the international offering. I did not disclose my advisory role because all along,

that advisory role is regarded to be different to a directorship which was why it was not disclosed in the offering circular in the first place. I would like to re-assure Members that I have not discussed any matters relating to The Link with Deutsche Bank and was not consulted by the Deutsche Bank in relation to its application for units under the international offering and its subsequent purchase of additional units in the secondary market.

Please convey the above information to the Panel.

Yours sincerely,



Paul CHENG Ming-fun, JP  
Chairman of The Board of Directors  
The Link Management Limited

cc : Secretary for Financial Services and the Treasury (Fax : 2147 3873)  
Secretary for Housing, Planning and Lands (Fax : 2537 5139)  
Chairman, Securities and Futures Commission (Fax : 2845 9553)  
Chairman, Hong Kong Exchanges and Clearing Limited (Fax 2521 8261)