

PERSONAL AND CONFIDENTIAL

January 22, 2009

Mr. Howard Lee  
Director of Housing  
Hong Kong Housing Authority  
33, Fat Kwong Street, Ho Man Tin  
Kowloon, Hong Kong

Dear Mr. Lee:

Thank you for your letter dated 29 December 2008 relating to the Legislative Council's inquiry into matters relating to the post-service work of Mr. LEUNG Chin-man.

You have asked us for information regarding allocations in the Initial Public Offering for the LINK Real Estate Investment Trust in 2005 (The Link REIT IPO). As discussed, we believe it would be appropriate for you to consider (i) seeking this information directly from the The Link REIT, (ii) obtaining The Link REIT's consent to our providing it to you or (iii) contacting The Stock Exchange of Hong Kong Limited, which received the placee list in connection with The Link REIT IPO and may have the authority to cooperate with the Legislative Council inquiry without seeking consent from the The Link REIT.

We hope you understand that we have taken your request very seriously and we apologize for any inconvenience that the delay in our response may have caused you.

Should you have any further queries about this matter, please do not hesitate to contact us.

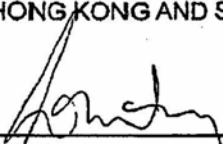
Very truly yours,

GOLDMAN SACHS (ASIA) L.L.C.

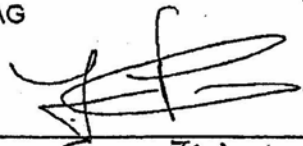
By: N. A. Brink  
Name: Natalie A. Brink  
Title: Executive Director

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Hong Kong Housing Authority  
January 21, 2009  
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THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD.

By:   
Name: \_\_\_\_\_  
Title: WILLIAM SMILEY

UBS AG

By:   
Name: James Fleury  
Title: Executive Director,  
Head of Equity Syndication