

香港房屋委員會  
Hong Kong Housing Authority

Our Ref. HD(CR) P 2/3/26

Our Tel. 2761 5003

Our Fax. 2762 1110

29 December 2008

Mr Ronald Lee  
Managing Director, Investment Banking  
Goldman Sachs (Asia) L.L.C  
(Fax 2978 0440)

Mr Stephen Clark  
Managing Director, Advisory Team  
The Hongkong and Shanghai Banking Corporation Ltd  
(Fax 2845 5654)

Mr Glenn Fok  
Managing Director, Investment Banking – Hong Kong  
UBS Investment Bank  
(Fax 2971 8745)

Dear Sirs,

I am writing in connection with the Initial Public Offering for the LINK Real Estate Investment Trusts in 2005, for which your companies were appointed Joint Global Co-ordinators.

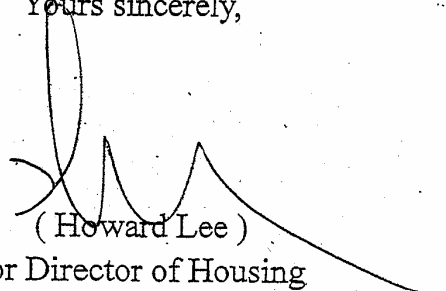
On 10 December 2008, the Legislative Council passed a resolution to appoint a Select Committee to inquire into matters relating to the post-service work of Mr LEUNG Chin-man, former Permanent Secretary for Housing, Planning and Lands (Housing) and Director of Housing. A copy of the resolution passed by the Legislative Council is at Appendix I.

Members of the Select Committee decided at a meeting on 18 December 2008 to request the Administration to provide a set of information to the Select Committee for its study. Among other things, they requested for "Policy on the offering of units in The Link Real Estate Investment Trusts in the listing exercises in December 2004 and November 2005, in particular the distribution of units; and a list of successful institutional investors in the listing exercise in November 2005 and whether these investors have any relation with the real estate industry".

According to our records, the Administration already explained in public the policy on the offering of units, and we would be advising the Legislative Council in similar terms. We are however unable to locate the list of successful institutional investors in our records, and we note that the list was drawn up by the Joint Global Co-ordinators. In this connection, I should be grateful if you could provide us with a list of successful institutional investors in the listing exercise in November 2005 and advise whether these investors have any relations with the real estate industry.

The Legislative Council has requested for a reply before 2 January 2009. We will be providing them with other information we have in hand and would appreciate it if you could let us have the above information at your earliest convenience for onward transmission to the Legislative Council.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Howard Lee', written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

(Howard Lee)  
for Director of Housing