

香港中環
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立法會大樓
立法會秘書處
財經事務委員會秘書

陳小姐：

2005 年 12 月 14 日

財經事務委員會特別會議

本月 10 日來信已經收到。謝謝你邀請領匯管理有限公司（下稱「本公司」）的管理層代表和我出席標題所述的會議，惜因時間倉卒，且我當日須前赴內地處理早已安排的工作，故未克出席會議。

鑑於會議議程所涵蓋的主要事項與房屋委員會及政府分拆領匯房產投資信託基金（下稱「領匯基金」）和本公司有關，我們期望他們就有關事項作出的澄清能讓 貴會全盤理解箇中情況。

不過，我們也希望回應你信中提及的兩件事，即是福利機構單位的租賃問題，以及外界懷疑我身兼德意志銀行顧問和領匯主席兩職存在利益衝突。

我們與房屋委員會訂定契諾，特定商場的現有和指定福利機構單位可續享優惠租金。我們會繼續遵行這些安排。鄭經翰議員信中提及的福利機構，希望從現有單位遷往另一地點，但其所選單位並非指定福利機構單位，如擬租用該單位，須繳交市值租金。管理層已建議該機構租用另一指定福利機構單位，該機構現正予以考慮。

我在 2005 年 4 月 1 日接受委任，擔任領匯管理公司的獨立非執行董事和主席前，已口頭知會房委會及領匯管理公司，我身為德意志銀行亞太區顧問委員會成員的顧問。因此，對於我為何沒有在《發售通函》的履歷部分，披露上述顧問身分一事所引起的種種揣測，我必須加以駁斥。以下是我的解釋。

顧問委員會：

- (a) **並無行政職能。**與董事會的性質不同，顧問委員會由一群能力備受推崇的個別人士組成；銀行會就各類關乎銀行的重要「宏觀」事項徵詢顧問委員會成員的意見。顧問委員會並沒有控制和委任董事會的權力，亦無權在董事會投票；以及
- (b) 還沒有完全組成，因銀行尚未委任全部亞太區顧問。

由於我在德意志銀行所擔當的職務僅屬一般顧問性質，而《發售通函》着重要求披露的是其他董事身分，因此在刊印《發售通函》時，我們認為我出任德意志銀行顧問一事，並非《發售通函》內披露事項的重要資料。我希望大眾明白，我從未試圖隱瞞自己在德意志銀行擔任顧問一事，相反，由 2005 年 4 月 1 日起，在本公司的網頁中，我的個人簡歷早已披露這個顧問身分，我的名片亦列明有關職務。

我於 2005 年 12 月 7 日報章作出報道後，首次得悉德意志銀行從第二市場購買領匯基金單位一事。董事會於上星期五（2005 年 12 月 9 日）舉行會議，並就這些報道對我的身分進行檢討。董事會得出的結論是，按照公司的企業管治政策（載於**附件 1**）附錄 4 就評估董事的獨立性所載列的考慮因素，我作為顧問的身分，並非一項對獨立非執行董事的獨立性評估構成影響的因素，而德意志銀行並非領匯基金的連繫人。董事會其後發表聲明（載於**附件 2**），再次確認我的身分。

以上所述，可清楚解釋我在德意志銀行的顧問身分，與我擔任領匯獨立非執行董事和主席的職責，兩者之間過往沒有，現在亦同樣不存在真正的利益衝突。不過，在德意志銀行購入超過 5% 基金單位後，我留意到外界人士對此事的觀感。現附上德意志銀行在 2005 年 12 月 9 月所作的新聞公布（見**附件 3**），以回應最近傳媒對我在德意志銀行的身分所作的揣測。

領匯獲得證券及期貨事務監察委員會（下稱「證監會」）發牌，擔任領匯基金的管理人。因此，我們除了向投資者負責外，亦須向證監會負責，而且必須遵守證監會的規則。我會繼續檢討與本人身分有關的情況，並就以後的發展諮詢領匯的董事會。

領匯管理有限公司董事會主席鄭明訓

副本分送：財經事務及庫務局局長（傳真號碼：2147 3873）
房屋及規劃地政局局長（傳真號碼：2537 5139）
證券及期貨事務監察委員會主席（傳真號碼：2845 9553）
香港交易及結算所有限公司主席（傳真號碼：2521 8261）

2005年12月12日

Appendix 4 Independence of Directors

In assessing the independence of a non-executive Director, the Board will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the Director:

- (i) holds more than 1% of the total issued units of The Link REIT;

Notes: 1. Any candidate for appointment as an INED who holds an interest of more than 1% must satisfy the Board, prior to such appointment, that the candidate is independent. A candidate holding an interest of 5% or more will normally not be considered independent.

2. When calculating the 1% limit, the Board must take into account the total number of units held legally or beneficially by the Director, together with the total number of units which may be issued to the Director or his nominee upon the exercise of any outstanding options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of units.

- (ii) has received an interest in any securities of The Link REIT as a gift, or by means of other financial assistance, from a **"connected person"** (as defined in the REIT Code, and the same as below) or The Link REIT itself (however, subject to Note 1 to paragraph (i) above), the Director will still be considered independent if he receives units or interest in securities from The Link REIT or its subsidiaries (but not from connected persons) as part of his Director's fee or pursuant to any option schemes established by The Link REIT);
- (iii) is a director, partner or principal of a professional adviser which currently provides (or has, within one year immediately prior to the date of his proposed appointment, provided) services, or is an employee of such professional adviser who is or has been involved in providing such services during the same period, to:
- (a) The Link REIT or any connected persons of The Link REIT; or
- (b) any person who was a **"significant holder"** (as defined in the REIT Code, and the same as below) or, where there was no such significant holder, any person who was the chief executive or a director (other than an INED), of the Company or of any other subsidiaries of The Link REIT within one year immediately prior to the date of the proposed appointment, or any of their associates;
- (iv) has a material interest in any principal business activity of or is involved in any material business dealings with The Link REIT or with any connected persons of The Link REIT;
- (v) is on the Board specifically to protect the interests of an entity whose interests are not the same as those of the Unitholders as a whole;
- (vi) is or was connected with a director or the chief executive of the Company or of any other subsidiaries of The Link REIT, or with a significant holder of The Link REIT, within two years immediately prior to the date of his proposed appointment;

Note: Without prejudice to the generality of the foregoing, any person cohabiting as a spouse with, and any child, step-child, parent, step-parent, brother,

sister, step-brother and step-sister of, a Director, the chief executive or a significant holder of The Link REIT is, for the purpose of paragraph (vi) above, considered to be connected with that Director, chief executive or significant holder. A father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece of a Director, the chief executive or a significant holder of The Link REIT may in some circumstances also be considered to be so connected. In such cases, the candidate will need to provide the Board with all relevant information to enable the Board to make a determination.

- (vii) is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an INED) of the Company or of any other subsidiaries of The Link REIT or of any connected persons of The Link REIT; and

Note: An "executive" includes any person who has any management function in The Link REIT and any person who acts as a company secretary of the Company or the other subsidiaries of The Link REIT.

- (viii) is financially dependent on The Link REIT or any connected persons of The Link REIT.

Note: The factors set out in this Appendix are included for guidance only and are not intended to be exhaustive. The Board may take account of any factors relevant to a particular case in assessing independence.

The Link Management Limited 領匯管理有限公司

For Immediate Release
9 December 2005

Annex 2

The Link Management's Board of Directors Affirms Independence of Mr Paul Cheng as Chairman

The Board of Directors of the The Link Management Limited ("the Company"), manager of The Link REIT, affirms, at a meeting today, the independence of Mr. Paul Cheng as the Company's Chairman and its support for Mr. Cheng's Chairmanship, after considering the criteria adopted by the Company in determining the independence of a non-executive director.

The criteria considered by the Board include:

- whether the Director concerned is a director, partner or principal of an entity that is providing advice or services to The Link REIT
- whether the Director concerned has any material interest or involved in any material business dealings with The Link REIT or with any connected persons
- whether the Director concerned is connected with a significant holder

Under the the REIT Code, a person who has acquired 10% or more of all the units in issue is deemed a "significant holder". Deutsche Bank (DB) is not a significant holder, a connected person or service provider of The Link REIT. Mr. Cheng is only a senior advisor and does not perform any executive functions in DB. The Board concluded that Mr. Cheng's independence is not affected by his position as a Senior Advisor on DB's Asia Pacific Regional Advisory Board.

According to the Trust Deed of The Link REIT, a significant holder is required to inform the Company of such holding within 3 business days. The above reporting requirement enables the Company and its Board of Directors to be aware of cases in which a Director's independence may be called into question, and decide if a Board meeting should be convened to determine the independency of the Director. This ensures the Board's decision-making remains independent and impartial.

-End-

About the The Link REIT

The Link Real Estate Investment Trust (Hong Kong stock code: 823) is the first REIT listed in Hong Kong. Managed by The Link Management Limited, The Link REIT invests in 180 retail and carpark facilities. With an Internal Floor Area ("IFA") of approximately 960,000 sq.m of retail space and around 79,000 carpark spaces, it is the largest such portfolio held by a single owner in Hong Kong. These properties are on the doorstep to 40% of Hong Kong's seven-million population.

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Lower Wong Tai Sin Estate, Shatin Pass Road, Kowloon
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www.thelinkmanagement.com

請即時發布

2005 年 12 月 9 日

領匯管理有限公司董事會 確認鄭明訓先生作為公司主席的獨立性

領匯房地產投資信託基金（「領匯基金」）之管理人領匯管理有限公司（「本公司」）之董事會在今天的會議上，經考慮本公司對非執行董事獨立性的既定準則後，確認鄭明訓先生作為本公司主席的獨立性，並支持鄭先生作為本公司主席。

董事會所考慮的準則包括：

- 有關董事是否向領匯基金提供建議及服務的實體之董事、伙伴或委託人
- 有關董事是否於領匯基金或任何關連人士之任何主要營業活動中擁有任何重大權益，或者涉及與其有任何重大商業交易
- 有關董事是否與領匯基金之重要持有人有關連

根據〈房地產投資信託基金守則〉，持有已發行基金單位一成或以上者即為重要持有人。德意志銀行（「該行」）並非領匯基金的重要持有人、關連人士或服務供應商。鄭先生於該行謹為資深顧問，並無行政職能。董事會因此認為鄭先生的獨立性，並不受其作為該行亞太區顧問委員會資深顧問所影響。

根據領匯基金的信託契約，重要持有人需於三天內通知本公司其持有單位權益。上述匯報要求讓本公司及董事會得知董事獨立性可能受質疑的個案，並決定是否召開會議就有關董事獨立性作決定。此安排確保董事會決策保持獨立及公平。

- 完 -

有關領匯

領匯房地產投資信託基金（香港上市編號：823）是首個在香港上市的房地產投資信託基金，由領匯管理有限公司管理，並投資於 180 項零售和停車場設施。領匯基金旗下物業，共有約 96 萬平方米的零售樓面（以室內樓面面積計），約 79,000 個車位，是全港由單一業主持有的最大零售物業組合。全港 700 萬人口約四成居於這些物業附近。

傳媒垂詢

企業傳訊經理 繆美詩小姐 電話： 2175-1801 / 7100-3345

In response to the recent media speculation on the role of Mr Paul Cheng as an advisor to Deutsche Bank:

Mr Paul Cheng was appointed a senior advisor to Deutsche Bank in April 2005. His role extends to providing guidance and counsel to Deutsche Bank management on the general business and commercial environment in Hong Kong and Asia; its overall business development in Asia; and the Bank's charitable activities through the Deutsche Bank Asia Foundation.

Mr Cheng is the first external appointment to an Advisory Board being established by Deutsche Bank in Asia that will assist in formulating Deutsche Bank strategy in the region. In his capacity as a senior advisor to Deutsche Bank, Mr Cheng is not involved in any discussions or decisions in relation to the Bank's day to day trading activities.

The consolidated holding of various Deutsche Bank entities in Link REIT – which include positions held on behalf of clients and its asset management business - were routinely reported and could not in any way have been influenced by, or known by, any adviser of Deutsche Bank, including Mr Cheng.