

立法會
Legislative Council

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From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 21 November 2012

**Amendments to motion on
“Buying back the shares of The Link”**

Further to LC Paper No. CB(3) 125/12-13 issued on 8 November 2012, three Members (Hon CHAN Yuen-han, Hon LEUNG Che-cheung and Dr Hon KWOK Ka-ki) have respectively given notices of their intention to move separate amendments to Hon LEUNG Kwok-hung’s motion on “Buying back the shares of The Link” scheduled for the Council meeting of 21 November 2012. As directed by the President, the respective amendments will be printed in the terms in which they were handed in on the Agenda of the Council.

2. The President will order a joint debate on the above motion and amendments. To assist Members in debating the motion and amendments, I set out below the procedure to be followed during the debate:

- (a) the President calls upon Hon LEUNG Kwok-hung to speak and move his motion;
- (b) the President proposes the question on Hon LEUNG Kwok-hung’s motion;
- (c) the President calls upon the three Members who intend to move amendments to speak in the following order, but no amendment is to be moved at this stage:
 - (i) Hon CHAN Yuen-han;

- (ii) Hon LEUNG Che-cheung; and
- (iii) Dr Hon KWOK Ka-ki;
- (d) the President calls upon the designated public officer(s) to speak;
- (e) the President invites other Members to speak;
- (f) the President gives leave to Hon LEUNG Kwok-hung to speak for the second time on the amendments;
- (g) the President calls upon the designated public officer(s) to speak again;
- (h) in accordance with Rule 34(5) of the Rules of Procedure, the President has decided that he will call upon the three Members to move their respective amendments in the order set out in paragraph (c) above. The President invites Hon CHAN Yuen-han to move her amendment to the motion, and forthwith proposes and puts to vote the question on Hon CHAN Yuen-han's amendment;
- (i) after Hon CHAN Yuen-han's amendment has been voted upon, the President deals with the other two amendments; and
- (j) after all amendments have been dealt with, the President calls upon Hon LEUNG Kwok-hung to reply. Thereafter, the President puts to vote the question on Hon LEUNG Kwok-hung's motion, or his motion as amended, as the case may be.

3. For Members' ease of reference, the terms of the original motion and of the motion, if amended, are set out in the **Appendix**.

(Odelia LEUNG)
for Clerk to the Legislative Council

Encl.

(Translation)

**Motion debate on
“Buying back the shares of The Link”
to be held at the Council meeting of 21 November 2012**

1. Hon LEUNG Kwok-hung’s original motion

That, since the listing of The Link Real Estate Investment Trust (‘The Link’) on 25 November 2005, The Link Management Limited has enjoyed an absolute geographical advantage in public housing estates in that rentals of its retail shopping arcades and car parks have continued to increase, and it has monopolized the retail facilities in the districts concerned, leaving residents with no other choices; the Chief Executive, LEUNG Chun-ying, undertook during his election campaign that he and the Bureau Director responsible for housing matters would study the identification of sites in public housing estates for the construction of government-managed commercial facilities to curb exorbitant prices, and he also said publicly that the buying back of the shares of The Link could be studied; the Chief Executive has assumed office for more than 100 days, but no follow-up has been taken; in this connection, this Council urges the Government to balance the community interests at large on the issue of rental of public housing shopping arcades, and consider various feasible means to buy back a total of no less than 25% of the shares of The Link to become the major or sole shareholder, so as to exercise influence on The Link Management Limited, making it give consideration to corporate social responsibility.

2. Motion as amended by Hon CHAN Yuen-han

That, *given that* since the listing of The Link Real Estate Investment Trust (‘The Link’) on 25 November 2005, The Link Management Limited has enjoyed an absolute geographical advantage in public housing estates in that rentals of its retail shopping arcades and car parks have continued to increase, ~~and it has monopolized~~ *causing small shops originally providing grass-root residents with inexpensive daily necessities to close down, and at the same time it has introduced a lot of large consortia and chain enterprises monopolizing* the retail facilities in the districts concerned, ~~and~~ leaving residents with no other choices; the Chief Executive, LEUNG Chun-ying, undertook during his election campaign that he and the Bureau Director responsible for housing matters would study the identification of sites in public housing estates for the construction of government-managed commercial

facilities to curb exorbitant prices, and he also said publicly that the buying back of the shares of The Link could be studied; the Chief Executive has assumed office for more than 100 days, but no follow-up has been taken; in this connection, this Council urges the Government to balance the community interests at large on the issue of rental of public housing shopping arcades, and consider various feasible means to buy back a total of no less than 25% of the shares of The Link to become the major or sole shareholder, so as to exercise influence on The Link Management Limited, making it to give consideration to corporate social responsibility; ***and before the buyback, the Government should adopt the following measures to assist public housing residents and support small shop tenants to continue operation:***

- (a) ***in districts where The Link-managed facilities are concentrated, such as Tin Shui Wai, to build additional public markets, marketplaces and hawker bazaars, so that public housing residents have more choices when purchasing daily necessities;***
- (b) ***to assist small shop tenants whose business has closed down due to The Link's drastic rental increase in restarting business in shopping arcades under the Housing Authority, so as to allow them to keep serving public housing residents; and***
- (c) ***to request The Link to consult local residents before renovating shopping arcades, so that the future mix of shops in shopping arcades can suit residents' needs.***

Note: Hon CHAN Yuen-han's amendment is marked in ***bold and italic type*** or with deletion line.

3. Motion as amended by Hon LEUNG Che-cheung

That, ***given that*** since the listing of The Link Real Estate Investment Trust ('The Link') on 25 November 2005, The Link Management Limited has enjoyed an absolute geographical advantage in public housing estates in that rentals of its retail shopping arcades and car parks have continued to increase, and it has monopolized ***some districts have even witnessed its monopolization of*** the retail facilities ~~in the districts concerned~~ ***therein***, leaving residents with no other choices; the Chief Executive, LEUNG Chun-ying, undertook during his election campaign that he and the Bureau Director responsible for housing matters would study the identification of sites in public housing estates for the construction of government-managed commercial facilities to curb exorbitant prices, and he also said publicly that the buying back of the shares of The Link could be studied; ~~the Chief Executive has assumed office for more than 100 days, but no follow-up has been taken; in this connection,~~ this Council urges the

Government to balance the community interests at large on the issue of rental of public housing shopping arcades, ~~and consider various feasible means to buy back a total of no less than 25% of the shares of The Link to become the major or sole shareholder, so as to exercise influence on The Link Management Limited, making it~~ *expeditiously honour the Chief Executive's undertaking made before his assumption of office of implementing the construction of additional publicly-operated commercial facilities, so as to expand small shop tenants' room for operation and increase people's choices, and conduct studies on the advantages and disadvantages of the buyback of the shares of The Link; and at the same time, continue to call on The Link Management Limited* to give consideration to corporate social responsibility *in its leasing policy and management of shopping arcades.*

Note: Hon LEUNG Che-cheung's amendment is marked in *bold and italic type* or with deletion line.

4. Motion as amended by Dr Hon KWOK Ka-ki

That, *given that* since the listing of The Link Real Estate Investment Trust ('The Link') on 25 November 2005, The Link Management Limited has enjoyed an absolute geographical advantage in public housing estates in that rentals of its retail shopping arcades and car parks have continued to increase, ~~and it has monopolized;~~ *The Link has just announced its interim results for the six months ended 30 September 2012, and its total revenue amounted to \$3,197 million, and its net property income grew 10.5% year-on-year to \$2,256 million, but the average increase of the positive rental reversion of its shops reached 27.9%, causing small shop tenants to suffer from the plight of rental increase; The Link also admitted that 60% of its shops sell daily necessities, and this reflects that The Link's huge income derives from monopolization of* the retail facilities in the districts concerned, leaving residents with no other choices; the Chief Executive, LEUNG Chun-ying, undertook during his election campaign that he and the Bureau Director responsible for housing matters would study the identification of sites in public housing estates for the construction of government-managed commercial facilities to curb exorbitant prices, and he also said publicly that the buying back of the shares of The Link could be studied; the Chief Executive has assumed office for more than 100 days, but no follow-up has been taken; in this connection, this Council urges the Government to balance the community interests at large on the issue of rental of public housing shopping arcades, and consider various feasible means to *construct government-managed commercial facilities and* buy back a total of no less than 25% of the shares of The Link to become the major or sole shareholder, so as to exercise influence on The Link Management Limited, making it, *apart from taking account of shareholders'*

interests, also consider the affordability of public housing residents and small shop tenants, and give consideration to corporate social responsibility.

Note: Dr Hon KWOK Ka-ki's amendment is marked in *bold and italic type* or with deletion line.