



# RREEF China Commercial Trust

## 睿富中國商業房地產投資信托基金

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(根據香港法例第 571 章證券及期貨條例第 104 條獲認可的香港集體投資計劃)

Stock code 股份代號 625



ANNUAL REPORT 年報

2 0 1 1

Managed by 管理人



RREEF China REIT Management Limited  
睿富中國房托基金管理有限公司

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# About RREEF China Commercial Trust

## 睿富中國商業房地產投資信託基金簡介

RREEF China Commercial Trust (“RREEF CCT” or the “Trust”) is a real estate investment trust (“REIT”) listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 22 June 2007 (“Listing Date”).

RREEF CCT was effectively terminated in accordance with the Code on Real Estate Investment Trusts (the “REIT Code”) on 12 May 2010 and is now in the process of liquidation. For details of the Proposed Liquidation (all terms as defined in the Glossary section of this annual report), please refer to the Liquidation section on pages 12 to 14 in this annual report.

In the Judgement issued on 21 December 2011, the Court of Appeal of the Hong Kong Special Administrative Region (“HKSAR”) has dismissed the Appeal. Accordingly, the declaration granted by the High Court of HKSAR in the 30 June 2011 Judgment, namely that HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

As no application for leave to appeal to the Court of Final Appeal of HKSAR was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

RREEF China REIT Management Limited, as manager of RREEF CCT (the “Manager”) and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to Unitholders will be made on or before 12 May 2012.

Further announcements will be made in relation to the final distribution, the revised timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation when the Manager has further information in accordance with applicable regulatory requirements. The effective date and arrangement of the Proposed Delisting are subject to the approval of SEHK.

睿富中國商業房地產投資信託基金（「睿富房地產基金」或「信託」）是一家於二零零七年六月二十二日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）上市的房地產投資信託基金。

睿富房地產基金已於二零一零年五月十二日根據房地產投資信託基金守則（「房地產投資信託基金守則」）正式終止及正進行清盤程序，有關清盤建議（定義載列於本年報的詞彙部份）的詳情請參閱本年報第12至14頁內的清盤一節。

香港特別行政區高等法院上訴法庭於二零一一年十二月二十一日的上訴判決中駁回上訴。因此，香港特別行政區高等法院在二零一一年六月三十日的裁決中所作出的聲明（即滙豐機構信託服務（亞洲）有限公司（「受託人」）應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產）維持原判。

由於田力先生並無在二零一二年一月十八日（即上訴的上訴期屆滿之日）或之前提交上訴許可申請至香港特別行政區終審法院，上訴的上訴期已經告終。

作為睿富房地產基金的管理人，睿富中國房地產基金管理有限公司（「管理人」）及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消授權建議。目前，管理人預期睿富房地產基金將於二零一二年五月十二日或之前向基金單位持有人進行最終分派。

待管理人根據適用監管規定取得進一步的消息後，將儘快再刊發公告講述最終分派，及有關清盤建議、取消上市地位建議及取消授權建議經修改的時間表。取消上市地位建議的生效日期及有關安排須獲聯交所批准。

# Glossary

## 詞彙

In this annual report, the following definitions apply throughout unless otherwise stated. All other capitalised terms shall have the same meanings as defined in the circular dated 5 March 2010 (“the Circular”) unless otherwise stated in this annual report.

**2010 Interim Distribution** means the interim distribution of HK\$4.10 per unit declared and announced on 15 April 2010 comprising the sales proceeds of the Disposal and available cash resources of RREEF CCT. Cheques for the per unit payment pursuant to the 2010 Interim Distribution were dispatched on 11 May 2010 to the Unitholders whose names appeared on the register of unitholders of RREEF CCT (the “Unitholders”) on 23 April 2010. For details, please refer to the Distribution Statement on page 57 of this annual report.

**30 June 2011 Judgment** means the judgment of the High Court of HKSAR issued on 30 June 2011 in relation to the Court Application. For details, please refer to the Liquidation Section on pages 12 to 14 in this annual report.

**Appeal** means the appeal lodged by Mr Tin Lik against the Judgment for the Court Application by the Trustee on 13 July 2011. For details, please refer to the Liquidation Section on pages 12 to 14 in this annual report.

**Agreement** means the sale and purchase agreement dated 3 February 2010 entered into by the Manager, HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) and Mapletree India China Fund Ltd in relation to the disposal of the entire issued share capital of BVI Gateway by the Trustee to Mapletree India China Fund Ltd.

**BVI Gateway** means Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds the entire issued share capital of the HK SPV.

**Claims** means collectively the claims made by Mr Tin Lik pursuant to the Writ. For details, please refer to the Liquidation Section on pages 12 to 14 in this annual report.

除文義另有所指外，下列詞彙之以下涵義適用於本年報。所有其他特註詞彙與二零一零年三月五日的通函（「通函」）所界定者具相同涵義。

「二零一零年中期分派」指於二零一零年四月十五日宣告及公佈的4.10港元的每個基金單位中期分派金額，來自出售的銷售所得款項，及睿富房地產基金的可動用現金儲備。二零一零年中期分派每個基金單位的派付支票已於二零一零年五月十一日寄發予二零一零年四月二十三日名列於基金單位持有人名冊上的睿富基金房地產的基金單位持有人（「基金單位持有人」）。有關詳情請參閱本年報於第57頁內載列的分派表。

「二零一一年六月三十日的裁決」指於二零一一年六月三十日香港特別行政區高等法院就法院申請頒佈的裁決。有關詳情請參閱本年報第12至14頁內載列的清盤一節。

「上訴」指田力先生受託人的法院申請於二零一一年七月十三日所獲判決提出上訴。有關詳情請參閱本年報於第12至14頁內載列的清盤一節。

「該協議」指管理人，滙豐機構信託服務（亞洲）有限公司（「信託人」）及豐樹印度中國基金有限公司於二零一零年二月三日就由信託人出售BVI Gateway全數已發行股本予豐樹印度中國基金有限公司訂立的買賣協議。

「BVI Gateway」指擁有香港特殊目的公司全數已發行股本的Beijing Gateway Plaza(BVI) Limited，一間於英屬處女群島註冊的公司。

「索償」指田力先生於傳訊令狀內的所有索償。有關詳情請參閱本年報於第12至14頁內載列的清盤一節。



**Court Application** means the application which the Trustee has resolved to make to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution. For details, please refer to the Liquidation Section on pages 12 to 14 in this annual report.

**Completion** means completion of the Agreement.

**Completion Date** means the date of Completion which occurred on 12 April 2010.

**DB** means Deutsche Bank AG.

**Disposal** means the disposal of the entire issued share capital of BVI Gateway by the Trustee (acting as trustee of RREEF CCT) to Mapletree India China Fund Ltd pursuant to the Agreement.

**Escrow Account** means the separately designated interest bearing account with Standard Chartered Bank (Hong Kong) Limited in the name of the escrow agent.

**Escrow Amount** means an initial amount of HK\$150.0 million deposited in the Escrow Account on the Completion Date which was subsequently adjusted to HK\$129.2 million upon conclusion of the completion account audit on 22 June 2010.

**Escrow Balance Amount** means the balance of the Escrow Amount as at the Escrow End Date, which was HK\$129.2 million.

**Escrow End Date** means 12 November 2010 being the first Business Day falling on or after the date which is seven months after the Completion Date.

**Final Distribution** means the balance of cash resources, after the satisfaction of outstanding payments to creditors, reserves for liquidation costs and costs associated with the Appeal and the Claims, will be distributed on or before 12 May 2012 to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

**Group** means the Trust and its subsidiaries before the Disposal.

**HK SPV** means HK Gateway Plaza Company Limited, a company incorporated in Hong Kong holding the Property and Gateway Plaza Property Operations (Beijing) Limited and a wholly-owned subsidiary of BVI Gateway.

「法院申請」指受託人已決議就末期分派中應分派予單位持有人的適當數額向香港法院申請的指令。有關詳情請參閱本年報於第12至14頁內載列的清盤一節。

「出售完成」指該協議的完成。

「出售完成日期」指出售完成日期即二零一零年四月十二日。

「德意志銀行」指德意志銀行。

「出售」指信託人（作為睿富房地產基金的信託人）根據該協議出售所有BVI Gateway的已發行股本予豐樹印度中國基金有限公司。

「託管賬戶」指以託管代理名義在渣打銀行（香港）有限公司的獨立指定計息賬戶。

「託管金額」指於出售完成日期託管賬戶內最初的150.0百萬港元，於二零一零年六月二十二日完成報表的審核締結後，該金額調整為129.2百萬港元。

「託管餘額」指於託管結束日期的託管金額，即129.2百萬港元。

「託管結束日期」指出售完成日起計滿七個月後的第一個工作天，即二零一零年十一月十二日。

「最終分派」指現金儲備，在清還債權人、清盤費用、上訴及索償相關的費用後，將會於二零一二年五月十二日當日或以前向於二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人作出末期分派。

「本集團」指於出售前信託及其附屬公司。

「香港特殊目的公司」指香港佳程廣場有限公司，一間於香港註冊的公司，持有物業及格威物業管理（北京）有限公司，亦同時為BVI Gateway的全資附屬公司。

**Judgment of the Appeal** means the judgment of the High Court of HKSAR issued on 21 December 2011 in relation to the Appeal. For details, please refer to the Liquidation Section on pages 12 to 14 in this annual report.

**Original Estimated Liquidation timetable** means in the 2010 Interim Report, it was disclosed that, barring unforeseen circumstances, the Manager estimates that the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation would be completed by 31 December 2010.

**Property** means Beijing Gateway Plaza.

**Proposed Deauthorisation** means the proposed deauthorisation of RREEF CCT as a REIT by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104 of the Securities and Futures Ordinance (the "SFO"). The Manager will make application to the SFC on behalf of RREEF CCT for the Proposed Deauthorisation upon completion of the Proposed Liquidation.

**Proposed Delisting** means the proposed delisting of RREEF CCT units from the SEHK. The Manager has made application to the SEHK in relation to the Proposed Delisting in March 2010. The effective date and arrangement of the Proposed Delisting are subject to the SEHK's approval.

**Proposed Liquidation** means the proposed liquidation of RREEF CCT in accordance with the trust deed between the Manager and the Trustee dated 28 May 2007 (the "Trust Deed") and the Code on Real Estate Investment Trusts (the "REIT Code") published by the SFC. The Manager has commenced procedures in respect of the Proposed Liquidation since 12 May 2010, being the effective date of the Termination.

**Termination** means the termination of RREEF CCT in accordance with the REIT Code. The effective date of the Termination was 12 May 2010.

「上訴的裁決」指於二零一一年十二月二十一日香港特別行政區高等法院就上訴頒佈的裁決。有關詳情請參閱本年報第12至14頁內載列的清盤一節。

「原估計清盤時間」指二零一零年中期報告曾指出，除不可預見的情況外，管理人估計清盤建議，取消上市地位建議及取消授權建議將於二零一零年十二月三十一日前完成。

「物業」指北京佳程廣場。

「取消授權建議」指取消睿富房地產基金於證券及期貨條例第104條獲香港證券及期貨事務監察委員會（「證監會」）授權並認可的房地產投資信託基金的建議。於清盤建議完成後，管理人將代表睿富房地產基金向證監會申請取消授權建議。

「取消上市地位建議」指取消睿富房地產基金單位於聯交所的上市地位的建議。管理人已於二零一零年三月向聯交所申請取消上市地位建議。其生效日及有關安排須獲聯交所批准。

「清盤建議」指睿富房地產基金根據由管理人及信託人於二零零七年五月二十八日簽訂的信託契約（「信託契約」）及證監會刊發的房地產投資信託基金守則（「房地產投資信託基金守則」）作出的清盤建議，自終止完成日即二零一零年五月十二日起，管理人已就清盤建議展開程序。

「終止」指睿富房地產基金根據房地產投資信託基金守則作出的終止。終止的生效日期為二零一零年五月十二日。

**Tin Lik** means the vendor, the original owner of the Property which was sold to RREEF CCT in June 2007.

**Trustee's Notice** means the notice dated 29 October 2010 published by the Trustee in the Government of the Hong Kong Special Administrative Region Gazette, certain newspapers and other public channels pursuant to section 29 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) which provides amongst other things, that any person (other than a Unitholder) who claims to be entitled to the assets of RREEF CCT and/or is otherwise interested in them, is required to send full particulars of its/his/her claim to the Trustee before 12 noon (Hong Kong time) on 30 December 2010. No claims were received by the Trustee in relation to the Trustee's Notice.

**Writ** means the writ of summons issued by Mr Tin Lik on 5 July 2011 in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. For details, please refer to the paragraph under the heading "Writ of Summons issued by Tin Lik" in the Liquidation Section on pages 12 to 14 in this annual report.

「田力」指賣家，物業的原持有人並於二零零七年六月出售物業予睿富房地產基金。

「受託人通知」指於二零一零年十月二十九日，受託人根據受託人條例（香港法例第29章）第29條在香港特別行政區憲報、若干份報章及其他公開渠道中發出通知，根據該條當中包括的內容，任何聲稱享有睿富房地產基金資產及／或以其他方式擁有該等資產的人士（單位持有人除外），必須於二零一零年十二月三十日中午十二時正前（香港時間）將其聲稱內容的所有詳情送交受託人。受託人並無收到有關受託人通知的反向索償。

「傳訊令狀」指田力先生於二零一一年七月五日在香港特別行政區高等法院以原告人身份發出的傳訊令狀、德意志銀行為第一被告、管理人為第二被告、受託人為第三被告。有關詳情請參閱本年報中第12至14頁內載列的清盤一節內的「田力先生發出的傳訊令狀」一節。

# Key Highlights

## 主要摘要

Performance Table (in HK\$, unless otherwise specified)	表現資料 (除非另有指明，以港元列示)	For the reporting period from 1 January to 31 December 2011 由一月一日至十二月三十一日止 報告期間 二零一一年	For the reporting period from 1 January to 31 December 2010 由一月一日至十二月三十一日止 報告期間 二零一零年	For the reporting period from 1 January to 31 December 2009 由一月一日至十二月三十一日止 報告期間 二零零九年	For the reporting period from 1 January to 31 December 2008 由一月一日至十二月三十一日止 報告期間 二零零八年	For the reporting period from 22 June (Listing Date) to 31 December 2007 由六月二十二日(上市日期)至十二月三十一日止 報告期間 二零零七年
		Unit price as at the end of the period	於期末的每個基金單位價格	N.A. <sup>1</sup> 不適用 <sup>1</sup>	4.35 <sup>2</sup>	3.24
The highest unit price traded during the period	期內基金單位最高成交價	N.A. <sup>1</sup> 不適用 <sup>1</sup>	4.35 <sup>2</sup>	3.60	4.06	5.26
The highest premium of the unit price to the net asset value	基金單位價格對資產淨值的最高溢價	N.A.不適用	N.A.不適用	N.A.不適用	N.A.不適用	N.A.不適用
The lowest unit price traded during the period	期內基金單位最低成交價	N.A. <sup>1</sup> 不適用 <sup>1</sup>	3.23	2.18	1.51	3.18
The highest discount of the unit price to the net asset value	基金單位價格對資產淨值的最高折讓	N.A. <sup>3</sup> 不適用 <sup>3</sup>	N.A. <sup>3</sup> 不適用 <sup>3</sup>	(55.7%)	(71.3%)	(44.0%)
Market capitalisation as at the end of the period	於期末的市值	N.A. <sup>4</sup> 不適用 <sup>4</sup>	N.A. <sup>4</sup> 不適用 <sup>4</sup>	1,503.9 million百萬元	1,225.4 million百萬元	1,821.3 million百萬元
Public float as at the end of the period	於期末的公眾流通量	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%
Net asset value attributable to Unitholders as at the end of the period	於期末的基金單位持有人應佔資產淨值	155.3 million 百萬元	189.2 million 百萬元	2,284.9 million 百萬元	2,445.2 million 百萬元	2,750.7 million 百萬元
Net asset value per unit as at the end of the period	於期末的每個基金單位資產淨值	0.34	0.41	4.92	5.27	5.68
Total/annualised distribution yield per unit as at 31 December	於十二月三十一日的每個基金單位總分派收益率/年度化的分派收益率	N.A. <sup>5</sup> 不適用 <sup>5</sup>	N.A. <sup>6</sup> 不適用 <sup>6</sup>	9.0% <sup>7</sup>	13.8% <sup>7</sup>	9.0% <sup>7</sup>
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	484,400,000 units 個基金單位

### Notes

- The trading of RREEF CCT units was suspended, since 19 April 2010 and shall remain suspended until the effective date of Proposed Delisting.
- Based on closing unit price on 19 April 2010, being the last trading date of RREEF CCT units on the SEHK as disclosed in the Circular.
- This is not applicable as the net asset value was based on the value date of 31 December 2011 and 2010 respectively while the closing unit price of RREEF CCT was based on the closing unit price on 19 April 2010.
- This is not applicable as the trading of RREEF CCT units has been suspended since 19 April 2010, being the last trading date until the effective date of Proposed Delisting.
- This is not applicable as there is no interim and final distribution of RREEF CCT for 2011.
- This is not applicable as the 2010 Interim Distribution comprised distribution from sales proceeds of the Disposal and available cash resources of RREEF CCT.
- Based on the closing unit price as at 31 December of the respective period.

### 附註

- 於二零一零年四月十九日直至取消上市地位建議(定義見通函)生效日期之前，睿富房地產基金單位已停止買賣。
- 按二零一零年四月十九日(即通函所披露睿富房地產基金單位於香港聯交所的最後一個交易日)的收市價計算。
- 此為不適用，因為睿富房地產基金單位的買賣已於二零一零年四月十九日(最後一個交易日)停止直至取消上市地位建議生效日。
- 此為不適用，因為睿富房地產基金並無二零一一年及二零一零年中期及末期分派。
- 此為不適用，因為睿富房地產基金並無二零一一年及二零一零年中期分派。
- 此為不適用，因為二零一零年中期分派包括來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。
- 按該期間的十二月三十一日收市價計算。



Event Calendar			
21 March 2011	Board meeting to approve 2010 Financial Statements and Annual Report	二零一一年 三月二十一日	召開董事會會議，以批准二零一零年財務報表及年報
17 June 2011	Annual General Meeting (“AGM”)	二零一一年 六月十七日	基金單位持有人週年大會(「週年大會」)
12 August 2011	Board meeting to approve 2011 Interim Report	二零一一年 八月十二日	召開董事會會議，以批准二零一一年中期報告
23 November 2011	Hearing for the Appeal	二零一一年 十一月二十三日	上訴聆訊
21 December 2011	Outcome of the Appeal	二零一一年 十二月二十一日	上訴聆訊結果

Note  
<sup>1</sup> Further announcements will be made in relation to the progress of Proposed Liquidation, (including, but not limited to, the date of final payment of proceeds (if any) derived from the Proposed Liquidation to Unitholders in compliance with Rule 11.8 of the REIT Code and the terms of the Trust Deed, the Proposed Delisting and the Proposed Deauthorisation).

附註  
<sup>1</sup> 有關清盤建議(包括但不限於根據房地產投資信託基金守則第11.8條及信託契約條款規定向基金單位持有人支付因清盤建議所產生的所得款項(如有)的最後付款日期)、取消上市地位建議及取消睿富房地產基金授權建議的進度，將於適當時間根據適用監管規定作進一步公告。

# Letter from the Chairman

## 主席報告書

### Dear Unitholders

On behalf of the Board of Directors ("the Board") of the Manager, I am pleased to present the annual report of RREEF CCT for the Reporting Period from 1 January 2011 to 31 December 2011.

The Board and the Manager's focus throughout the Reporting Period has been to continue with the Trust's liquidation process, in order to make the Final Distribution to Unitholders. However, this process is not without frustration and challenge.

On 18 February 2011, the Trustee issued proceedings in the High Court of HKSAR seeking the court's direction in relation to the Final Distribution of RREEF CCT. On 31 May 2011, the Court Application was heard at the High Court of HKSAR. The judgment was issued on 30 June 2011. In the 30 June 2011 Judgment, the High Court of HKSAR granted the Trustee the declaration sought that namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.

On 5 July 2011, Mr Tin Lik issued the Writ in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee. The Manager has continued to update Unitholders as to any material developments in connection with the Claims.

On 13 July 2011, Mr Tin Lik lodged an appeal against the 30 June 2011 Judgment at the High Court of HKSAR.

### 各位投資者：

本人謹代表管理人的董事會（「董事會」），欣然向各位呈報睿富房地產基金由二零一一年一月一日至二零一一年十二月三十一日報告年報。

董事會及管理人在報告期間的焦點一直放於信託的清盤程序上，並旨在發放最終分派予基金單位持有人。然而，此過程並非沒有挫折及挑戰。

二零一一年二月十八日，受託人在香港特別行政區高等法院展開法律程序。受託人在法院申請中，就睿富房地產基金的最終分派尋求法院指令。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院進行聆訊，並在二零一一年六月三十日頒佈裁決。香港特別行政區高等法院在二零一一年六月三十日的裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。

二零一一年七月五日，田力先生在香港特別行政區高等法院以原告人身份發出傳訊令狀，德意志銀行為第一被告人、管理人為第二被告人、受託人為第三被告人。根據法律意見，董事會和受託人認為，以上索償完全不具理據；德意志銀行、管理人和受託人將全力抗辯。管理入已經繼續就該索償的重大事態發展，向基金單位持有人發給最新消息。

二零一一年七月十三日，田力先生在香港特別行政區高等法院對二零一一年六月三十日裁決提出上訴。

On 23 November 2011, the Appeal was heard at the Court of Appeal of HKSAR. The Judgment of the Appeal was handed down on 21 December 2011. In the Judgment of the Appeal, the Court of Appeal of HKSAR has dismissed the Appeal. Accordingly, the declaration granted by the High Court of HKSAR in the 30 June 2011 Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

As no application for leave to appeal to the Court of Final Appeal of HKSAR was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

The process of the Writ and the ongoing liquidation of the Trust is outlined in more detail in the Liquidation Section in the Manager's Report.

On behalf of the Board and the Manager, I would like to thank our Unitholders and staff for their support and patience throughout the Reporting Period as we earnestly seek to complete the liquidation of RREEF CCT.

Yours sincerely

**Kurt William ROELOFFS, Junior**  
*Chairman and Non-executive Director*

23 March 2012

於二零一一年十一月二十三日，上訴在香港特別行政區高等法院上訴法庭進行聆訊。香港特別行政區高等法院上訴法庭於二零一一年十二月二十一日の上訴判決中駁回上訴。因此，香港特別行政區高等法院在二零一一年六月三十日的裁決中所作出的聲明（即受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產）維持原判。

由於田力先生並無在二零一二年一月十八日（即上訴的上訴期屆滿之日）或之前提交上訴許可申請至香港特別行政區終審法院，上訴的上訴期已經告終。

管理人及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消授權建議。目前，管理人預期睿富房地產基金將於二零一二年五月十二日或之前向基金單位持有人進行最終分派。

有關信託現正進行的傳訊令狀及清盤的詳情請參閱管理人報告內的清盤一節。

本人謹代表董事會及管理人感謝我們的基金單位持有人及職員於報告期內的的支持及忍耐，我們誠摯地尋求睿富房地產基金清盤的完成。

謹啟

**Kurt William ROELOFFS, Junior**  
*主席兼非執行董事*

二零一二年三月二十三日

# The Manager's Report

## 管理人報告

### Dear Unitholder,

In the year 2011, from 1 January 2011 to 31 December 2011 (the "Reporting Period"), RREEF CCT's performance was outlined as below:

### Key Highlights

- The net asset value attributable to the Unitholders totalled HK\$155.3 million or HK\$0.335 per unit as at 31 December 2011.
- RREEF CCT made a loss for the Reporting Period of HK\$33.9 million, as a result of a legal cost provision of HK\$30.5 million made in relation to the Appeal and the Claims during the Reporting Period.
- The Trust is in the process of the Proposed Liquidation.
- On 18 February 2011, the Trustee filed the Court Application and on 30 June 2011, in the 30 June 2011 Judgment the High Court of HKSAR granted the Trustee the declaration sought that namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.
- On 5 July 2011, Mr Tin Lik issued a writ of summons in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant.
- On 13 July 2011, 2011 Mr Tin Lik lodged the Appeal at the High Court of HKSAR.
- On 23 November 2011, the Appeal was heard at the Court of Appeal of HKSAR. The Judgment of the Appeal was handed down on 21 December 2011. In the Judgment of the Appeal, the Court of Appeal of HKSAR has dismissed the Appeal. Accordingly the declaration granted by the High Court of HKSAR in the 30 June 2011 Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

### 各位基金單位持有人

於二零一一年一月一日至十二月三十一日（「報告期間」），睿富房地產基金的表現如下：

### 主要摘要

- 於二零一一年十二月三十一日，基金單位持有人應佔資產淨值合共為155.3百萬港元或每個基金單位0.335港元。
- 睿富房地產基金於報告期內的虧損為33.9百萬港元，主因為於報告期間作出與上訴及索償有關法律費用撥備的30.5百萬港元所致。
- 信託正進行清盤程序。
- 於二零一一年二月十八日，受託人呈交法院申請，而於二零一一年六月三十日香港特別行政區高等法院的裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。
- 二零一一年七月五日，田力先生在香港特別行政區高等法院以原告人身份發出傳訊令狀，德意志銀行為第一被告人、管理人為第二被告人、受託人為第三被告人。
- 二零一一年七月十三日，田力先生於香港特別行政區高等法院提出上訴。
- 於二零一一年十一月二十三日，上訴在香港特別行政區高等法院上訴法庭進行聆訊。香港特別行政區高等法院上訴法庭於二零一一年十二月二十一日の上訴判決中駁回上訴。因此，香港特別行政區高等法院在二零一一年六月三十日的裁決中所作出的聲明（即受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產）維持原判。

As no application for leave to appeal to the Court of Final Appeal of HKSAR was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

### Disposal

As noted in our 2010 Annual Report dated 21 March 2011, at an extraordinary general meeting convened in March 2010, Unitholders approved by way of a combined special resolution of the Disposal, the Termination and the Proposed Delisting, and the following had been completed by the Trust in 2010:

- (i) on 12 April 2010, the Disposal was completed, pursuant to which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited (collectively the "Group"), which constituted substantially all the operating businesses and assets of the Group;
- (ii) on 19 April 2010, the trading of RREEF CCT units was suspended on the SEHK, and shall remain suspended until the effective date of the Proposed Delisting;
- (iii) on 11 May 2010, the Manager dispatched cheques for the payment of the 2010 Interim Distribution to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010;
- (iv) on 12 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code; and

由於田力先生並無在二零一二年一月十八日（即上訴的上訴期屆滿之日）或之前提交上訴許可申請至香港特別行政區終審法院，上訴的上訴期已經告終。

管理人及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消投票權建議。目前，管理人預期睿富房地產基金將於二零一二年五月十二日或之前向基金單位持有人進行最終分派。

### 出售

於二零一一年三月二十一日刊發的二零一零年年報所提及，於二零一零年三月召開的特別大會上，基金單位持有人透過綜合特別決議案批准出售，終止及取消上市地位建議；信託已於二零一零年完成以下事項：

- (i) 於二零一零年四月十二日，出售已完成，睿富房地產基金不再持有 BVI Gateway，香港特殊目的公司及格威物業管理(北京)有限公司(該等公司構成本集團絕大部分的營運業務及資產)的任何權益；
- (ii) 於二零一零年四月十九日，睿富房地產基金單位已於聯交所停止買賣直至取消上市地位建議生效日；
- (iii) 於二零一零年五月十一日，管理人已寄發每個基金單位二零一零年中期分派的支票予二零一零年四月二十三日名列於基金單位持有人名冊的基金單位持有人；
- (iv) 於二零一零年五月十二日，睿富房地產基金已根據房地產投資信託基金守則正式終止；及



(v) on 12 November 2010, the Escrow Balance Amount of HK\$129.2 million was transferred to the bank account of RREEF CCT.

## Liquidation

### Trustee's Notice

As a consequence of the Trustee's decisions to publish the Trustee's Notice and to initiate the Court Application, the Board on 10 November 2010 announced that the Original Estimated Liquidation Timetable would be subject to the outcome of the Court Application by the Trustee and receipt by the Trustee of any responses to the Trustee's Notice.

On 3 January 2011, the Manager was informed by the Trustee's solicitors that no claims were received by the Trustee in relation to the Trustee's Notice. Please refer to the announcement of RREEF CCT dated 31 January 2011 for further details.

### Court Application by the Trustee

As disclosed in the announcement dated 24 February 2011, the Manager was informed by the Trustee that on 18 February 2011, the Trustee had issued proceedings in the High Court of HKSAR. Under the Court Application, the Trustee sought the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by Mr Tin Lik. Mr Tin Lik and the Manager were each named as defendants to the Court Application. No claim has been made, or relief sought, against the Manager under the Court Application. Instead, the Manager has been joined to these proceedings as a nominal defendant so that it is able to provide any assistance that may be required by the Trustee or by the Court.

On 31 May 2011, the Court Application was heard at the High Court of HKSAR. The judgment was issued on 30 June 2011. In the 30 June 2011 Judgment, the High Court of HKSAR granted the Trustee the declaration sought that namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.

(v) 於二零一零年十一月十二日，託管餘額的129.2百萬港元已轉賬至睿富房地產基金的銀行賬戶內。

## 清盤

### 受託人通知

由於受託人發出受託人通知並決定提出法院申請建議，董事會於二零一零年十一月十日宣佈原估計清盤時間將有待受託人的法院申請的結果以及受託人收集任何對受託人通知的回應而定。

於二零一一年一月三日，管理人收到受託人律師的通知受託人並無收到任何有關受託人通知的索償。有關詳情請參閱睿富房地產基金於二零一一年一月三十一日的公告。

### 受託人的法院申請

誠如二零一一年二月二十四日的公告中提述，管理人收到受託人通知其已於二零一一年二月十八日在香港特別行政區高等法院展開法律程序。受託人在法院申請中，尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派（包括扣減相關費用），而不必保留任何資產以應付任何田力先生有可能提出的索償。田力先生及管理人各自於法院申請中被列為答辯人。該法院申請並無向管理人提出索償或要求濟助。相反，管理人獲邀以名義上的答辯人的身份參與該等法律程序，以便能提供受託人或法院可能需要的任何協助。

該法院申請在二零一一年五月三十一日在香港特別行政區高等法院進行聆訊，並在二零一一年六月三十日頒佈裁決。香港特別行政區高等法院在二零一一年六月三十日的裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。

On 13 July 2011, Mr Tin Lik lodged the Appeal on the basis of certain procedural grounds, including but not limited to the alleged fact that he did not receive proper notice of the court hearing for the Court Application held on 31 May 2011 and that the High Court judge refused to postpone the handing down of the 30 June 2011 Judgment to hear an inter-parties summons filed by Mr Tin Lik on 29 June 2011.

On 22 July 2011, the representatives of the Manager, the Trustee and Mr Tin Lik attended an appointment before the listing officer of Civil Appeal, and pursuant to the Court's directions dated 29 July 2011 the Appeal was set down for hearing at the Court of Appeal of HKSAR on 23 November 2011.

On 23 November 2011, the Appeal was heard at the Court of Appeal of HKSAR. The Judgment of the Appeal was handed down on 21 December 2011. In the Judgment of the Appeal, the Court of Appeal of HKSAR has dismissed the Appeal. Accordingly the declaration granted by the High Court of HKSAR in the 30 June 2011 Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

As no application for leave to appeal to the Court of Final Appeal of HKSAR was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

二零一一年七月十三日，田力先生以某些程序性事項，包括但不只限於其聲稱的未有收到二零一一年五月三十一日對該法院申請展開聆訊的妥善通知，以及聲稱高等法院法官拒絕為審理田力先生在二零一一年六月二十九日入稟的訴訟各方傳訊令狀而延遲頒佈於二零一一年六月三十日的裁決等為理由，提出對以上裁決的上訴。

二零一一年七月二十二日，管理人、受託人和田力先生的代表出席在民事上訴案排期主任面前進行的會議，並根據法院在二零一一年七月二十九日作出的指示，該上訴案已定於二零一一年十一月二十三日在香港特別行政區高等法院上訴法庭進行聆訊。

於二零一一年十一月二十三日，上訴在香港特別行政區高等法院上訴法庭進行聆訊。香港特別行政區高等法院上訴法庭於二零一一年十二月二十一日の上訴判決中駁回上訴。因此，香港特別行政區高等法院在二零一一年六月三十日的裁決中所作出的聲明（即受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產）維持原判。

由於田力先生並無在二零一二年一月十八日（即上訴的上訴期屆滿之日）或之前提交上訴許可申請至香港特別行政區終審法院，上訴的上訴期已經告終。

管理人及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消授權建議。目前，管理人預期睿富房地產基金將於二零一二年五月十二日或之前向基金單位持有人進行最終分派。

### **Writ of Summons issued by Mr Tin Lik**

On 5 July 2011, Mr Tin Lik issued a writ of summons in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant.

Pursuant to the Writ, Mr Tin Lik makes certain Claims, including amongst others:

1. against DB, the Manager and the Trustee, jointly and severally, challenging the amount under the set-off and claiming, amongst other things, an entitlement to the Initial Retention Amount<sup>1</sup> and an amount of HK\$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for unspecified general damages.

The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee. The Manager has continued to update Unitholders as to any material developments in connection with the Claims.

Note:

1. Initial Retention Amount includes (i) retention sum of HK\$156 million (US\$20 million) held by the Trustee as security pursuant to the sale and purchase agreement dated 4 June 2007 between Mr Tin Lik as vendor, the Trustee as purchaser and the Manager in respect of warranties made by the vendor therein; (ii) remaining balance of initial consideration unpaid to the vendor amounting of HK\$64.95 million; and (iii) HK\$50 million dividend declared by BVI Gateway in respect of year ended 31 December 2006 payable to the vendor prior to acquisition by RREEF CCT.

### **田力先生發出的傳訊令狀**

二零一一年七月五日，田力先生在香港特別行政區高等法院以原告人身份發出傳訊令狀，德意志銀行為第一被告人、管理人為第二被告人、受託人為第三被告人。

田力先生在該傳訊令狀中提出若干索償，其中包括以下項目：

1. 對德意志銀行、管理人和受託人共同和分別地提出，質疑抵銷的款額，並且主張有權得到最初保留款額<sup>1</sup>以及田力先生聲稱受託人及／或管理人應該退回的289,426,166港元；及
2. 對德意志銀行和管理人共同和分別地提出未詳細指明的損害賠償。

根據法律意見，董事會和受託人認為，以上索償完全不具理據；德意志銀行、管理人和受託人將全力抗辯。管理人已經繼續就該索償的重大事態發展，向基金單位持有人發給最新消息。

附註：

1. 該款項指最初保留款包括(i)受託人持有的作為抵押品的156百萬港元(美元20百萬元)的保留金以作為賣方履行於二零零七年六月四日田力先生(作為賣方)與受託人(買方)及管理人簽訂的買賣協議條文的保證；(ii)未付予賣方首次代價的餘下結餘64.95百萬港元；及(iii)BVI Gateway截至二零零六年十二月三十一日止年度，於睿富房地產基金收購前，應付賣方而宣派股息的50百萬港元。

## Financial Performance

As a result of the Disposal, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all of the operating business and relevant assets of RREEF CCT and its subsidiaries. Accordingly, there is no turnover and expenses associated with the Property after the Disposal, which had been completed in 2010.

For the year ended 31 December 2011, the Trust recorded a loss for the period of HK\$33.9 million. The net asset value attributable to the Unitholders was reduced from HK\$189.2 million or HK\$0.408 per unit as at 31 December 2010 to HK\$155.3 million or HK\$0.335 per unit as at 31 December 2011.

## Financial Management

As at the end of the Reporting Period, the Trust retained HK\$206.4 million in cash and bank balances. The Manager's financial strategy is to maintain an optimal level of cash to settle outstanding creditors and to meet the winding up expenses for the Proposed Liquidation.

## Summary of Real Estate Sales and Purchases

The only property of RREEF CCT was disposed of through the Disposal in 2010.

## 財務表現

由於出售已完成，睿富房地產基金不再持有任何於BVI Gateway，香港特殊目的公司及格威物業管理（北京）有限公司（構成睿富房地產基金及其附屬公司絕大部分的營運業務及資產）的任何權益。因此自出售於二零一零年完成後再沒有關於物業的營業額及支出。

截至二零一一年十二月三十一日，信託錄得33.9百萬港元的期內虧損。基金單位持有人應佔資產淨值由於二零一零年十二月三十一日189.2百萬港元或每個基金單位0.408港元下降至於二零一一年十二月三十一日155.3百萬港元或每個基金單位0.335港元。

## 財務管理

於報告期末，信託擁有206.4百萬港元的現金及銀行結餘。管理人的財務策略旨在維持最理想的現金水平以支付債權人及清盤建議的開支。

## 房地產出售及購買概要

睿富房地產基金唯一持有的物業已於二零一零年完成出售。

# Financial Overview

## 財務概覽

### Key Financial Results

### 主要財務業績

For Income Statement (in HK\$'000, unless otherwise indicated)	收益表 (除非另有指明， 以千港元列示)	Year ended	Year ended
		31 December 2011	31 December 2010
		截至二零一一年 十二月三十一日 止年度	截至二零一零年 十二月三十一日 止年度
Turnover	營業額	—	53,159
Property operating expenses	物業經營開支	—	(6,242)
Net property income	物業收入淨額	—	46,917
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(123,747)
Exchange differences realised upon disposal of subsidiaries	經出售附屬公司而實現 的滙兌差額	—	193,439
Interest income	利息收入	<b>645</b>	1,124
Net exchange gains	滙兌收益淨額	—	672
Administrative expenses <sup>1</sup>	行政開支 <sup>1</sup>	<b>(34,541)</b>	(24,977)
Finance costs	融資成本	—	(19,048)
(Loss)/profit for the year, before transactions with Unitholders	與基金單位持有人交易前 的期內(虧損)/溢利	<b>(33,896)</b>	68,775
<b>Financial Ratios</b>		<b>財務比率</b>	
(Loss)/earnings per unit – basic and diluted	每基金單位(虧損)/溢利 – 基本及攤薄	<b>HK(\$0.07)<sup>2</sup>港元</b>	HK\$0.15 <sup>2</sup> 港元



<b>Distribution</b> <b>(in HK\$'000, unless</b> <b>otherwise indicated)</b>	分派 (除非另有指明， 以千港元列示)	<b>Year ended</b>	Year ended
		<b>31 December</b> <b>2011</b>	31 December 2010
		截至二零一一年 十二月三十一日 止年度	截至二零一零年 十二月三十一日 止年度
Total Distribution	總分派	— <sup>3</sup>	1,903,060 <sup>4</sup>
Final distribution per unit	每個基金單位末期分派	— <sup>3</sup>	—
Interim distribution per unit	每個基金單位中期分派	— <sup>3</sup>	HK\$4.10 <sup>5</sup>
Total distribution per unit	每個基金單位分派總額	— <sup>3</sup>	HK\$4.10 <sup>5</sup>
Closing unit price as at year ended	於年末基金單位收市價	<b>HK\$4.35<sup>6</sup></b>	HK\$4.35 <sup>6</sup>
Total distribution yield per unit as at 31 December	於十二月三十一日每個基金單位 總分派收益率	<b>N.A. 不適用</b>	N.A. 不適用 <sup>7</sup>
<b>For Balance Sheet</b> <b>(in HK\$'000, unless</b> <b>otherwise indicated)</b>	資產負債表 (除非另有指明， 以千港元列示)	<b>As at</b> <b>31 December</b> <b>2011</b>	As at 31 December 2010
		於二零一一年 十二月三十一日	於二零一零年 十二月三十一日
<b>Net Asset Value</b>	<b>資產淨值</b>		
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	<b>155,320</b>	189,216
Net asset value attributable to Unitholders per unit	基金單位持有人應佔的 每個基金單位資產淨值	<b>HK\$0.335<sup>8</sup>港元</b>	HK\$0.408 <sup>8</sup> 港元

Notes:

- 1 Administrative expenses include Manager's fees, Trustee's fees, auditor's remuneration, legal and other professional fees and provisions.
- 2 Based on the weighted average number of 464,161,000 units in issue for the year ended 31 December 2011 and 31 December 2010 respectively.
- 3 As RREEF CCT sustained a loss after adjustment, there was no distributable income for the Reporting Period and the year 2010 respectively and therefore no 2011 Interim and Final Distribution and 2010 Final Distribution were declared respectively. Further details are available in the Distribution Statement of this report.
- 4 The 2010 Interim Distribution of HK\$1,903.1 million comprising the sales proceeds of the Disposal and available cash resources of RREEF CCT. Further details are available in the Distribution Statement of this annual report.
- 5 Based on 464,161,000 units in issue as at 31 December 2010.
- 6 Closing unit price as at 19 April 2010, being the last trading date of RREEF CCT units on the SEHK as disclosed in the Circular. The trading of units of RREEF CCT has been suspended, since 19 April 2010 and shall remain suspended until the effective date of the Proposed Delisting.
- 7 This is not applicable as the 2010 Interim Distribution comprised the sales proceeds of the Disposal and available cash resources of RREEF CCT. For further details, please refer to the Distribution Statement of this annual report.
- 8 Based on 464,161,000 units in issue as at 31 December 2011 and 31 December 2010 respectively.

附註：

- 1 行政開支包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用及撥備。
- 2 根據截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度的加權平均數464,161,000個已發行基金單位計算。
- 3 由於睿富房地產基金經調整後的與基金單位持有人交易前的期內金額為虧損，於報告期內及二零一零年的可分派收入為零，因此並無宣告二零一一年中期及末期分派及二零一零年末期分派。進一步資料詳述於本報告的分派表。
- 4 1,903.1百萬港元的二零一零年中期分派包括來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。進一步資料詳述於本年報的分派表。
- 5 根據於二零一零年十二月三十一日的464,161,000個已發行基金單位計算。
- 6 按二零一零年四月十九日(即通函所披露睿富房地產基金單位於聯交所的最後交易日)的基金單位收市價計算。於二零一零年四月十九日直至取消上市地位建議生效日期之前睿富房地產基金基金單位將停止買賣。
- 7 此為不適用，原因為二零一零年中期分派包括主要來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。進一步資料詳述於本年報的分派表。
- 8 根據分別於二零一一年十二月三十一日及二零一零年十二月三十一日的464,161,000個已發行基金單位計算。

As a result of the Completion of Disposal in April 2010, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all of the operating business and relevant assets of RREEF CCT and its subsidiaries. Accordingly, there is no turnover, property operating expenses and net property income associated with the Property during the Reporting Period.

### Administrative Expenses

Administrative expenses for the Reporting Period were HK\$34.5 million and included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees. As a result of the Appeal and the Claims, an additional legal cost provision of HK\$30.5 million had been made in the Reporting Period.

### Finance Costs

Following the Disposal, the loan facility of HK\$1,400.0 million was fully repaid on 12 April 2010, being the Completion Date. Consequently, as at 31 December 2011 and during the Reporting Period, RREEF CCT had no debt and no interest expenses.

### Loss for The Period

RREEF CCT reported a loss of HK\$33.9 million in the Reporting Period, compared to a gain of HK\$68.8 million for the year ended 31 December 2010. The loss for the Reporting Period was a result of a legal costs provision of HK\$30.5 million made in relation to the Appeal and the Claims. The gain for the year ended 31 December 2010 arose principally from the exchange differences realised upon the disposal of subsidiaries of HK\$193.4 million off-setting against the loss on disposal of subsidiaries of HK\$123.7 million.

### Net Assets Attributable to Unitholders

The net assets attributable to Unitholders as at 31 December 2011 totalled HK\$155.3 million, or HK\$0.335 per unit.

### Capital Structure

As at 31 December 2011, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period.

由於出售已於二零一零年四月完成，睿富房地產基金不再持有任何於BVI Gateway，香港特殊目的公司及格威物業管理(北京)有限公司(構成睿富房地產基金及其附屬公司絕大部分的營運業務及資產)的任何權益。因此於報告期間並沒有關於物業的營業額及支出。

### 行政開支

報告期間的行政開支(包括管理人費用，信託人費用，核數師酬金，法律及其他專業費用)為34.5百萬港元。因上訴及索償，於報告期內就有關事項額外作出30.5百萬港元的法律費用撥備。

### 融資成本

隨著出售，1,400.0百萬港元的貸款融資亦於二零一零年四月十二日全數悉還(為出售完成日期)，因此於二零一一年十二月三十一日及報告期間，睿富房地產基金並無貸款及融資成本。

### 期內虧損

於報告期間，睿富房地產基金錄得虧損33.9百萬港元，相比之下，截至二零一零年十二月三十一日止年度的溢利為68.8百萬港元。報告期間的虧損為對上訴及索償有關法律費用撥備的30.5百萬港元所致。二零一零年十二月三十一日止年度的溢利主要來自經出售附屬公司而實現的滙兌差額193.4百萬港元抵銷出售附屬公司虧損123.7百萬港元所致。

### 基金單位持有人應佔資產淨值

於二零一一年十二月三十一日的基金單位持有人應佔資產淨值合共為155.3百萬港元或每個基金單位0.335港元。

### 資本架構

於二零一一年十二月三十一日，睿富房地產基金已發行基金單位總數為464,161,000個。於報告期間，並無註銷或發行基金單位。

## Liquidity

As at 31 December 2011, cash and bank balances held by RREEF CCT totalled HK\$206.4 million. The current cash position is projected to provide sufficient financial resources for the Trust to satisfy its working capital needs.

## Distribution

### Policy

It is the Manager's policy to distribute to the Unitholders at least 90 per cent of RREEF CCT's annual distributable income for each financial year. In accordance with the Trust Deed and in compliance with the REIT Code, the Manager also has the discretion to distribute additional amounts if and to the extent RREEF CCT has, in the opinion of the Manager, surplus funds available.

### 2011 Total Distribution

As RREEF CCT sustained a loss of HK\$33.9 million after adjustment, there was no distributable income for the year 2011 and accordingly, no 2011 Interim and Final Distribution was declared.

### Final Distribution

The balance of cash resources, after the satisfaction of outstanding payments to creditors, liquidation costs and costs associated with the Appeals and the Claims, will be potentially available for final distribution to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

As noted in the announcement of RREEF CCT dated 10 February 2012, the Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements.

The Manager currently anticipates that the final distribution by RREEF CCT to Unitholders will be made on or before 12 May 2012.

## 流動資金

於二零一一年十二月三十一日，睿富房地產基金的現金及銀行結餘為206.4百萬港元。信託目前的現金狀況可提供充裕的財務資源，以滿足營運資金需求。

## 分派

### 政策

管理人的政策是向基金單位持有人分派不少於睿富房地產基金每個財政年度可分派收入的百分之九十。根據信託契約及遵照房地產投資信託基金守則，倘管理人認為睿富房地產基金擁有可動用資金的情況下，亦可酌情分派額外款項。

### 二零一一年總分派

由於睿富房地產基金經調整後的與基金單位持有人交易前的期內金額虧損為33.9百萬港元，於二零一一年內的可分派收入為零，因此二零一一年並無中期或末期分派。

### 最終分派

現金儲備，在清還債權人、清盤費用、上訴及索償相關的費用後，將會向於二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人作出最終分派。

誠如睿富房地產基金二零一二年二月十日公告中披露，管理人及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消授權建議。

目前，管理人預期睿富房地產基金將於二零一二年五月十二日或之前向基金單位持有人進行最終分派。

The Manager will update Unitholders by further announcement as soon as reasonably practicable in relation to any material development and the timetable for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements.

管理人將會根據適用的監管規定，在合理可行的情況下儘快再次發出公告，告知基金單位持有人關於重大事態發展以及關於睿富房地產基金的最終分派、清盤建議、取消上市地位建議及取消授權建議的時間表之消息。



# The Outlook

## 展望

### Proposed Liquidation (ongoing)

Since the effective date of the Termination on 12 May 2010, the Manager has commenced procedures relating to the Proposed Liquidation in compliance with the REIT Code and the Trust Deed and all applicable regulatory requirements. Please refer to pages 12 to 14 for details on the progress of the Proposed Liquidation.

In compliance with Rules 11.8 to 11.10 of the REIT Code and the terms of the Trust Deed, following the completion of the Termination, the Trustee shall, as part of the process of the Proposed Liquidation, oversee the realisation of any remaining assets of RREEF CCT by the Manager. In addition, the Trustee shall ensure that the Manager shall repay any outstanding borrowings effected by or for the account of RREEF CCT (together with any interest thereon but remaining unpaid) and shall ensure the proper discharge of all other obligations and liabilities of RREEF CCT or provision thereof.

Each Unitholder whose name appeared on the register of Unitholders on 23 April 2010 will be entitled to participate on a pro-rata basis in any proceeds (including those arising from the realisation of any remaining assets of RREEF CCT referred to in the preceding paragraph) derived from the Proposed Liquidation available for distribution to the Unitholders after any creditors and the winding up expenses have been paid.

The Manager will make further announcements providing status of the Proposed Liquidation and other information, including but not limited to, the final payment per unit pursuant to the realisation of any remaining assets of RREEF CCT and the dispatch date of the relevant cheques.

### 清盤建議(持續)

自終止生效日即二零一零年五月十二日後，管理人已展開根據房地產投資信託基金守則，信託契約及所有適用監管規定的清盤建議。有關清盤建議的進度的詳情請參閱第12至14頁。

為遵守房地產投資信託基金守則第11.8至11.10條及信託契約條款，於終止完成後，信託人應(作為睿富房地產基金清盤建議過程的一部份)監督管理人變賣睿富房地產基金任何餘下資產，而信託人應確保管理人將清還任何睿富房地產基金賬戶的借貸或以其名義的借貸(連同其任何尚未支付的應計利息)，並確保全數清還睿富房地產基金的全部其他債項及負債。

任何應付賬款及清盤費用付清後，於二零一零年四月二十三日所有名列基金單位持有人名冊的基金單位持有人將有權按比例收取來自清盤建議的可供分派予基金單位持有人的任何所得款項(包括來自上文所述變賣睿富房地產基金任何餘下資產的款項)。

有關清盤建議及其他的情況，包括但不限於變賣睿富房地產基金餘下資產後的每個基金單位的最後分派及有關支票寄發日期等詳情，管理人將作進一步公告。

On completion of the Proposed Liquidation, the following shall be prepared in accordance with Rule 11.10 of the REIT Code and the Trust Deed:

- (i) the Manager's review and comments on the performance of RREEF CCT, and an explanation as to how the Property has been disposed of, the transaction prices and major terms of the Disposal;
- (ii) the Trustee's report that the Manager has managed and liquidated RREEF CCT in accordance with the REIT Code and the provisions of the Trust Deed;
- (iii) financial statements of RREEF CCT; and
- (iv) an auditor's report.

In compliance with Rule 11.11 of the REIT Code, copies of the financial statements shall be distributed to the Unitholders within three months of the completion of the Proposed Liquidation of RREEF CCT and a copy shall be filed with the SFC.

#### **Proposed Delisting (ongoing):**

The trading of RREEF CCT units on the SEHK has been suspended since 19 April 2010 and RREEF CCT's register of Unitholders has been closed since 23 April 2010. The units shall remain suspended and RREEF CCT's register of Unitholders shall remain closed until the effective date of the Proposed Delisting. The effective date and arrangement for the Proposed Delisting are subject to the SEHK's approval.

根據房地產投資信託基金守則第11.10條及信託契約，於清盤建議完成後，須辦妥以下事項：

- (i) 管理人就有關睿富房地產基金表現的審閱及意見，及釋述出售的程序，出售價格及重要條款；
- (ii) 信託人報告載列管理人已根據房地產投資信託基金守則及信託契約有關條款管理及對進行睿富房地產基金清盤；
- (iii) 睿富房地產基金的財務報表；及
- (iv) 核數師報告。

根據房地產投資信託基金守則第11.11條，須在睿富房地產基金清盤建議完成三個月內向基金單位持有人寄發睿富房地產基金的財務報表，並向證監會提呈。

#### **取消上市地位建議(持續)**

睿富房地產基金單位自二零一零年四月十九日起已於聯交所停止買賣，而睿富房地產基金的基金單位持有人名冊已自二零一零年四月二十三日停止登記。基金單位將持續停止買賣而名冊亦繼續停止登記直至取消上市地位建議生效日。取消上市地位建議生效日及安排須獲聯交所批准。

**Proposed Deauthorisation (ongoing):**

The Manager will apply for deauthorisation of RREEF CCT as a REIT authorised by the SFC under section 104 of the SFO. The effective date and arrangement for the Proposed Deauthorisation of RREEF CCT is subject to the SFC's approval.

Further announcements shall be made in relation to the details and timing of the above events in compliance with the Rules Governing the Listing of Securities ("Listing Rules") on the SEHK and the REIT Code.

**Paul Thomas KEOGH**

Executive Director and Fund Manager  
23 March 2012

**取消授權建議(持續)**

管理人將向證監會申請取消根據證券及期貨條例第104條獲香港證監會認可為房地產投資信託基金的授權。睿富房地產基金所取消授權建議生效日及安排須獲證監會批准。

有關上述事項的詳情及安排將根據聯交所證券上市規則(「上市規則」)及房地產投資信託基金守則作進一步公告。

**Paul Thomas KEOGH**

執行董事兼基金經理  
二零一二年三月二十三日

## Board of Directors 董事會

### **Mr. Kurt William ROELOFFS, Junior**

Chairman and Non-executive Director Age 50

Mr. Roeloffs is the Global Chief Investment Officer for RREEF, Deutsche Bank's real estate division.

Mr. Roeloffs received a BA degree from Columbia University and an MBA degree from The Wharton School, University of Pennsylvania, United State of America. Mr. Roeloffs is currently based in New York, United State of America.

### **Mr. Paul Thomas KEOGH**

Executive Director and Fund Manager Age 42

With more than 20 years of experience in the real estate and investment management industry, Paul Keogh has been with RREEF since 2004 and is recently appointed as Chief Investment Officer, RREEF Asia Pacific.

Mr. Keogh holds a Bachelor of Business degree in Property, is a qualified Real Estate Valuer, Licensed Estate Agent, a Fellow of the Australian Property Institute and a Member of the Royal Institute of Chartered Surveyors. Mr. Keogh is currently based in Hong Kong.

### **Kurt William ROELOFFS, Junior先生**

主席兼非執行董事 50歲

Roeloffs先生為德意志銀行房地產部睿富之環球投資總監。

Roeloffs先生獲取美國哥倫比亞大學學士學位及賓夕法尼亞大學華頓學院工商管理碩士學位。Roeloffs先生現駐於美國紐約。

### **Paul Thomas KEOGH先生**

執行董事兼基金經理 42歲

Paul Keogh先生在房地產及投資管理行業擁有超過二十年經驗，自二零零四年以來一直為睿富服務，並於近期獲委任為睿富亞太區的投資總監。

Keogh先生持有物業商業學位，為合資格房地產估值師、持牌地產代理、澳洲地產學會(Australian Property Institute)資深會員及英國皇家特許測量師學會會員。Keogh先生現駐於香港。

**Mr. Niel THASSIM**

Executive Director Age 38

Niel Thassim joined Deutsche Bank AG in 2001. He has over 16 years of finance, accounting and real estate investment management experience. He is currently based in Hong Kong as the Head of Real Estate, RREEF Asia Pacific.

Mr. Thassim graduated from the University of Sydney, Australia with a Bachelor of Economics (Accounting) degree and from Macquarie University a Masters of Applied Finance Degree. Mr Thassim is a member of the Australian Institute of Chartered Accountants and a Board Member of the Asian Public Real Estate Association.

Mr. Thassim has been re-designated as executive director and appointed as a responsible officer of the Manager both on 19 October 2011.

**Mr. Mark Henry FORD**

Independent Non-executive Director Age 57

Mr. Ford is the Chairman of Cbus Property. Before retiring from Deutsche Bank in 2003, Mark Ford was Head of DB Real Estate in Australia.

Mr. Ford is a commerce graduate from the New South Wales University of Technology in Sydney. He also holds a Company Directors Diploma awarded by the Australian Institute of Company Directors and is a Chartered Accountant in Australia.

**Niel THASSIM先生**

執行董事 38歲

Niel Thassim於二零零一年加盟德意志銀行。彼亦於財務、會計及房地產投資管理積逾十六年經驗。彼現時駐於香港擔任睿富房地產亞太區主管。

Thassim先生畢業於澳洲悉尼大學，持有經濟學(會計)學士學位及Macquarie University的應用財務碩士學位。Thassim先生為澳洲特許會計師公會會員及亞洲公共房地產市場協會董事會成員。

Thassim先生於二零一一年十月十九日獲調任為執行董事及委任為管理人的負責人員。

**Mark Henry FORD先生**

獨立非執行董事 57歲

Ford先生為Cbus Property的主席。於二零零三年自德意志銀行退任前，Mark Ford出任澳洲房地產部主管。

Ford先生畢業於雪梨新南威爾士大學，亦持有澳洲公司董事協會頒發的公司董事深造文憑，並為澳洲特許會計師。

### **Mr. Jack Richard RODMAN**

Independent Non-executive Director Age 65

Jack Rodman has more than 42 years of experience in real estate consulting and transaction advisory services. He retired from Ernst & Young LLC in early 2007.

Mr. Rodman received a Bachelor degree in Business Administration from San Jose State University and a Master degree in Business Administration from the University of California at Los Angeles, United States of America. He is a Certified Public Accountant in California and Washington State and a member of the American Institute of Certified Public Accountants. He is a visiting fellow at Harvard University Real Estate Academic Initiative.

### **Dr. MENG XIAOSU**

Independent Non-executive Director Age 62

Since 1992, Meng Xiaosu has served as the Chairman of the China National Real Estate Development Group. He also acts as the Chairman of the Board of Happy Life Insurance Co., Ltd. and Vice Chairman of China Enterprise Con-federation China Enterprise Directors Association.

Dr. Meng holds a Ph.D. in Economics from Peking University. Dr. Meng received a special subsidy in recognition of his academic achievement in business administration as "An Outstanding Expert" by the State Council of China in 2005.

### **Jack Richard RODMAN先生**

獨立非執行董事 65歲

Jack Rodman於房地產諮詢及交易顧問服務方面積逾四十二年經驗。彼於二零零七年初於安永會計師事務所退任。

Rodman先生持有美國聖荷西州立大學工商管理學士學位以及洛杉磯加州大學工商管理碩士學位。彼為加州及華盛頓州的執業會計師，亦為美國執業會計師公會的會員。彼為哈佛大學房地產學術教育計劃的訪問研究員。

### **孟曉蘇博士**

獨立非執行董事 62歲

自一九九二年起孟曉蘇博士出任中國房地產開發集團董事長。彼現時擔任幸福人壽保險股份有限公司的董事長及中國企業聯合會副會長。

孟博士持有北京大學頒授的經濟學博士學位。孟博士於二零零五年從中國國務院獲得一項特別津貼，以表彰其在工商管理的學術成就而授予的「優秀專家」資格。

# Corporate Governance Report

## 企業管治報告

### Compliance

With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures have been established to ensure that the operation of RREEF CCT is conducted in a transparent manner. The Manager has adopted a compliance manual (“Compliance Manual”), as reviewed and revised from time to time, which sets out key measures and procedures in relation to the management and operation of RREEF CCT. Internal checks and balances are also put in place to ensure that the relevant rules and regulations are duly observed. During the Reporting Period, RREEF CCT and the Manager have fully complied with the corporate governance policies laid down in the Compliance Manual. To the extent applicable, RREEF CCT and the Manager have also complied with most of the provisions set out in the REIT Code contained in Appendix 14 to the Listing Rules on SEHK.

### Authorisation Structure

RREEF CCT is a collective investment scheme authorised by the Securities and Futures Commissions (“SFC”) under section 104 of the Securities and Futures Ordinance (“SFO”) and regulated by the provisions of the REIT Code. The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. As at date of issuance of this report, the Manager has two personnel who are approved as Responsible Officers and they are all executive directors, pursuant to the requirements of section 125 of the SFO and Rule 5.4 of the REIT Code.

The Trustee of RREEF CCT, HSBC Institutional Trust Services Asia Limited, is a wholly owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. It is registered as a trust company under section 77 of the Trustee Ordinance and is qualified to act as a trustee for authorised collective investment schemes under the SFO pursuant to the REIT Code.

### 合規

本著建立及保持高水準企業管治的目標，已制定若干政策及程序，以確保睿富房地產基金以透明方式營運。管理人已採用一套經常檢討及修訂的合規手冊（「合規手冊」），內列有關睿富房地產基金管理及營運的主要措施及程序，並制定了內部監察及制衡以確保睿富房地產基金遵守相關規則及規例。於報告期間，睿富房地產基金及管理人已全面遵守合規手冊內列明的企業管治規例。於適用程度下，睿富房地產基金及管理人亦已遵守聯交所證券上市規則附錄14《企業管治常規守則》所載的守則條文。

### 認可架構

睿富房地產基金為證券及期貨事務監察委員會（「證監會」）根據證券及期貨條例（「證券及期貨條例」）第104條認可的集體投資計劃，受房地產投資信託基金守則的規定監管。管理人獲證監會根據證券及期貨條例第116條授權執行受規管的資產管理活動。於本年報刊發時，管理人有兩名根據證券及期貨條例第125條及房地產投資信託基金守則第5.4章的規定已獲批准為負責人員的員工，兩人均為執行董事。

睿富房地產基金的受託人為匯豐機構信託服務（亞洲）有限公司，為香港上海匯豐銀行有限公司的全資附屬公司，已根據受託人條例第77條註冊成為信託公司，根據房地產投資信託基金守則，具備資格作為根據證券及期貨條例授權的認可集體投資計劃受託人。



### Functions of the Board of Directors of the Manager

The Board is responsible for the overall governance of RREEF CCT and the Manager including establishing goals for management and monitoring the achievements of these goals with a view to ensure that the fiduciary and statutory obligations of the Manager to the Unitholders are met, and that such duties have priority over all other duties including the interests of the Manager's shareholders.

Having regard to these responsibilities, the Board ensures that:

- (a) it discharges its fiduciary and statutory duties and obligations;
- (b) appropriate conflict identification and management practices are in place;
- (c) strategies are in place for achievement of the objectives of RREEF CCT;
- (d) business plans and budgets are approved, and monitoring of performance against those plans and budgets is conducted;
- (e) RREEF CCT's financial statements are true and fair and otherwise conform with the relevant law;
- (f) appropriate risk management, internal control and regulatory compliance policies are in place; and
- (g) management adheres to high standards of ethics and corporate governance.

The Board acknowledges its responsibility for preparing the financial statements of RREEF CCT. The Board also carries ultimate responsibility for the approval of property acquisitions, divestments and significant transactions.

To assist the Board in its duties, it has established the Audit, Risk and Compliance Committee, the Disclosures Committee, the Management and Investment Committee and the Remuneration Committee.

The Board and the day-to-day management functions of RREEF CCT are largely separated with the latter being in the hands of the Fund Manager and its management team.

### 管理人董事會的職能

董事會負責睿富房地產基金及管理人的整體管治。該項責任包括確立管理目標及監察該等目標的達成情況，務求確保管理人向基金單位持有人履行其受信及法定職責，且該等職責較所有其他職責（包括管理人的股東權益）優先。

就此等責任而言，董事會確保：

- (a) 其履行其受信及法定職責及責任；
- (b) 已制定適當的衝突辨識及管理措施；
- (c) 已制定達致睿富房地產基金目標的策略；
- (d) 已審批業務計劃及財務預算，並對該等計劃及預算的表現進行監察；
- (e) 睿富房地產基金編製真實公平且符合有關法律的財務報表；
- (f) 已制定適當的風險管理、內部監控及合規政策；及
- (g) 管理層依照高道德標準及嚴格的企業管治。

董事會確認其編製睿富房地產基金的財務報表的責任。董事會亦就批准物業收購、出售變現及重大交易承擔最終責任。

為協助董事會履行其職務，其已成立審核、風險及守規委員會、披露委員會、管理及投資委員會及薪酬委員會。

董事會與睿富房地產基金的日常管理職能在很大程度上互相分開，而睿富房地產基金的日常管理由基金經理及其管理層團隊負責執行。

### Board Composition of the Manager

With the aim of creating a board structure that is both effective and balanced, the size of the Board has been set to provide for a minimum of three directors and a maximum of twenty directors (“Directors”). Pursuant to the Manager’s corporate governance policy, independent non-executive directors (“INEDs”) must be individuals who fulfill the independence criteria set out in the corporate governance policy adopted by the Manager.

The composition of the Board is determined using the following principles:

- (a) the Chairman of the Board should be a non-executive Director;
- (b) the Board should comprise Directors with the ability and competence to make appropriate business recommendations and decisions, an entrepreneurial talent for contributing to the creation of investor value, relevant experience in the industry sector, high ethical standards, sound practical sense and a total commitment to the fiduciary and statutory obligations to further the interests of the Unitholders and achieve RREEF CCT’s objectives; and
- (c) at least one-third of the Board should be INEDs with a minimum of three INEDs.

As at date of issuance of this report, the Board currently comprises a total of six Directors, consisting of two Executive Directors, and one of them who is also the Fund Manager, one Non-executive Director (including the Chairman) and three INEDs. Details are set out in the “Board of Directors” section of this report.

All Directors shall retire from office at every annual general meeting of the Manager and shall be eligible for re-election. Unless Directors decline re-election in writing, the retiring Directors shall be deemed re-elected unless the vacated office is filled by electing a person or persons at the annual general meeting of the Manager, in accordance with its articles of association.

### 管理人董事會的組成

為建立一個有效而平衡的董事會架構，董事會須由不少於三名董事以及不多於二十名董事（「董事」）組成。根據管理人的企業管治政策，獨立非執行董事（「獨立非執行董事」）必須為符合管理人使用的企業管治政策所載有關獨立性準則的人士。

董事會須按以下原則組成：

- (a) 董事會主席須為非執行董事；
- (b) 董事會的董事須具備作出合適業務建議及決策的能力及權限、能為投資者創造價值的企業才能、相關行業經驗、高道德標準、可靠務實的態度，以及致力履行受信及法定責任的精神，以提高基金單位持有人的利益及達成睿富房地產基金的目標；及
- (c) 至少三分之一董事會成員須為獨立非執行董事，而最少須有三名獨立非執行董事。

董事會現時共由六名董事組成，其中有兩名為執行董事（當中一人為基金經理）、一名非執行董事（包括主席）以及三名獨立非執行董事。詳情載於本報告「董事會」一節。

所有董事均須於每屆管理人股東週年大會退任，及合資格可膺選連任。除非董事以書面形式謝絕膺選連任，否則根據管理人的組織章程細則，退任董事即被視為已獲重選，惟在管理人的股東週年大會上另選一名或多名人士填補上述出缺職位者除外。

Pursuant to the Compliance Manual and subject to re-election, INEDs will hold office for three years, following their first appointment (or, if appointed by the Board between annual meetings of the Manager, from the date of the annual general meeting of the Manager immediately following their appointment). An INED shall not hold office for more than nine years, or be nominated for more than three consecutive terms, whichever is longer.

The Manager has received written annual confirmation from each INED of his independence pursuant to the criteria for independence of INEDs as set out in the Compliance Manual.

Currently, Mr. Kurt William Roeloffs, Junior, is the Chairman of the Board and Mr. Paul Thomas Keogh holds the positions of Executive Director and Fund Manager ("Fund Manager").

Effective from 14 January 2011, Mr. So Tak Young has been re-designated from a Non-executive Director to an Executive Director and subsequently effective from 20 October 2011, Mr. So Tak Young tendered his resignation as an Executive Director.

Effective from 19 October 2011, Mr. Niel Thassim has been re-designated from a Non-executive Director to an Executive Director. Mr. Thassim has also been appointed as Responsible Officer of the Manager on 19 October 2011.

The composition of the Board is reviewed periodically to ensure that the Board has the appropriate combination of expertise and experience. The ongoing review of the Board's composition and recommendations on the appointment and re-appointment of the Directors are matters within the terms of reference of the Remuneration Committee.

Up to the date of issuance of this report, five Board meetings were held with 91.0% per cent attendance by the Directors.

依照合規手冊，獨立非執行董事自其首次獲委任起(或，倘並非於管理人的週年大會上獲董事會委任，則自緊隨其獲委任後的管理人的股東週年大會之日起)將任職三年，但可膺選連任。獨立非執行董事的任期不得超過九年，或在三個以上連續任期獲提名(以二者時間較長者為準)。

管理人已收到每位獨立非執行董事的年度書面確認，根據合規手冊中獨立非執行董事的獨立性準則確認彼等的獨立性。

目前，Kurt William Roeloffs, Junior先生擔任董事會主席，而Paul Thomas Keogh先生則擔任執行董事兼基金經理(「基金經理」)。

自二零一一年一月十四日起，蘇德揚先生由非執行董事調任為執行董事。自二零一一年十月二十日起，蘇德揚先生辭任執行董事。

自二零一一年十月十九日起，Niel Thassim先生從非執行董事獲調任為執行董事。Thassim先生也於二零一一年十月十九日獲委任為管理人的負責人員。

董事會的組成將作定期檢討以確保董事會具備恰當的專業知識及經驗。對董事會組成的持續檢討，以及推薦委任及續任董事為薪酬委員會職權範圍內的事宜。

截至本報告出具日，審核、風險及守規委員會已召開五次會議，成員出席率為百分之九十一。

## Board Meetings

During the Reporting Period, the Board have considered, approved, reviewed and/or formulated the matters as stated but not limited to the following:

- Strategic review for RREEF CCT
- Financial results of RREEF CCT
- Announcements/reports for publication, including interim and annual reports of RREEF CCT
- Appointment of responsible officer of the Manager
- Re-designation of director

### (i) Board Practices and Conduct of Meetings

Directors are given written notices of Board meetings at least 14 days in advance of the meetings. Suitable arrangements exist to allow Directors to include items in the agenda for regular Board meetings. Agendas and accompanying board papers are circulated to allow the Directors to adequately prepare for the Board meetings. Board consents are given by votes at the Board meetings or written resolutions signed by a majority of Directors from time to time. Minutes of Board meetings and written resolutions, together with any supporting papers, are kept in safe custody by the Company Secretary, and are available to all Directors.

### (ii) Directors' Attendance Records

During the Reporting Period, five Board meetings were held and mostly chaired by the Chairman who worked in conjunction with other Board members, including the Fund Manager, to formulate strategy and to supervise the business of the Manager, including review and approval of the financial results of RREEF CCT, consideration and approval of the annual budget of RREEF CCT.

## 董事會會議

於報告期間，董事會已考慮批准、審閱及／或制訂包括但不限於以下事項：

- 睿富房地產基金的策略性審查
- 睿富房地產基金之財務業績
- 供刊發之公告／報告（包括睿富房地產基金之中期報告及年報
- 委任管理人的負責人員
- 董事調任

### (i) 董事會的常規及會議方式

在董事會會議召開前至少十四天，即向董事發出有關董事會會議的書面通知。現有的適當安排，讓董事提出商討事項以納入董事會常規會議的議程內。議程及相關的董事會文件會派發予董事，以容許董事在召開董事會前作出充足準備。董事會的同意乃透過董事會會議的投票表決或不時由大多數董事簽署的書面決議案取得。董事會會議紀錄及書面決議案連同任何相關文件，由公司秘書妥善保管，並供所有董事查閱。

### (ii) 董事出席紀錄

於報告期間，曾舉行五次董事會會議，會議主要由主席主持，其在會上與其他董事會成員（包括基金經理）共同制訂策略及監察管理人的業務，包括審閱及批准睿富房地產基金的財務業績、考量及批准睿富房地產基金的年度預算。

The attendance records of each member of the Board at the said five Board meetings are set out below:

董事會各成員就上述五次董事會常規會議的出席記錄載列如下：

Directors 董事	Attendance Records of Board Meetings 董事會會議出席紀錄				
	21 March 2011 二零一一年 三月二十一日	28 July 2011 二零一一年 七月二十八日	12 August 2011 二零一一年 八月十二日	6 December 2011 二零一一年 十二月六日	23 March 2012 二零一二年 三月二十三日
<i>Chairman and Non-executive Director</i> 主席兼非執行董事					
Mr. Kurt William ROELOFFS, Junior Kurt Willian ROELOFFS, Junior先生	√	√	√	√	√
<i>Executive Directors</i> 執行董事					
Mr. Paul Thomas KEOGH (Fund Manager) Paul Thomas KEOGH先生(基金經理)	√	√	√	√	√
Mr. SO Tak Young <sup>1</sup> SO Tak Young先生 <sup>1</sup>	√	√	√	N.A. 不適用	N.A. 不適用
Mr. Niel THASSIM <sup>2</sup> Niel THASSIM先生 <sup>2</sup>	√	√	√	X	√
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Jack Richard RODMAN Jack Richard RODMAN先生	X	X	√	√	√
Mr. Mark Henry FORD Mark Henry FORD先生	√	√	√	√	√
Dr. MENG Xiaosu 孟曉蘇博士	√	√	√	X	√

Notes:

- Mr. So Tak Young has been re-designated from a Non-executive Director to an Executive Director of the Board of the Manager with effect from 14 January 2011. Mr. So had tendered his resignation as an Executive Director with effect from 20 October 2011.
- Mr. Niel Thassim has been re-designated from an Non-executive Director to an Executive Director of the Board of the Manager with effect from 19 October 2011.

附註：

- 蘇德揚先生於二零一一年一月十四日起由非執行董事調任為執行董事。自二零一一年十月二十日起，蘇德揚先生辭任執行董事。
- Niel Thassim先生於二零一一年十月十九日起由非執行董事調任為執行董事。

### Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee was appointed by the Board. At least three members of the Audit, Risk and Compliance Committee are required to be INEDs, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. Currently, the members of the Audit, Risk and Compliance Committee are Mr. Jack Richard Rodman, Mr. Mark Henry Ford and Dr. Meng Xiaosu as INEDs and Mr. Kurt William Roeloffs as Non-executive Director. Mr. Mark Henry Ford is the Chairman of the Audit, Risk and Compliance Committee.

Effective from 19 October 2011, Mr. Kurt William Roeloffs was appointed by the Board as a member of the Audit, Risk and Compliance Committee.

Effective from 19 October 2011, Mr. Niel Thassim ceased to be a member of the Audit, Risk and Compliance Committee.

The role of the Audit, Risk and Compliance Committee is to assist the Board in fulfilling its responsibilities by monitoring the Manager's compliance with the SFC licensing requirements, the Trust Deed, the REIT Code and other regulatory requirements and by reviewing its compliance, operational risk management and internal audit programs. The objective of the Audit, Risk and Compliance Committee is also to assist the Board in fulfilling its responsibilities by reviewing the integrity and quality of RREEF CCT's financial statements and disclosures, and reviewing RREEF CCT's auditing, accounting and financial reporting processes.

The Audit, Risk and Compliance Committee's responsibilities also include, among other things:

- (a) reviewing the treatment of significant conflicts of interests arising in the business of RREEF CCT, including related party transactions;
- (b) reviewing the evaluation of the adequacy of RREEF CCT's operational risk management processes;

### 審核、風險及守規委員會

審核、風險及守規委員會由董事會委任。審核、風險及守規委員會須最少有三名成員為獨立非執行董事，其中最少一名須擁有適當的會計或相關財務管理專業知識。目前，審核、風險及守規委員會成員為Jack Richard Rodman先生、Mark Henry Ford先生及孟曉蘇博士（獨立非執行董事）及Kurt William Roeloffs先生（非執行董事）。Mark Henry Ford先生為審核、風險及守規委員會主席。

Kurt William Roeloffs先生於二零一一年十月十九日，被董事會委任為審核、風險及守規委員會成員。

Niel Thassim先生於二零一一年十月十九日起已不再為審核、風險及守規委員會成員。

審核、風險及守規委員會透過監察管理人遵守證監會發牌規定、信託契約、房地產投資信託基金守則及其他規管規定的情況，以及透過檢討其守規、營運風險管理及內部審核計劃，協助董事會履行其職責。審核、風險及守規委員會的另一目標，是透過審閱睿富房地產基金的財務報表及披露文件的完整性及質素，以及檢討睿富房地產基金的審核、會計及財務申報過程，協助董事會履行其職責。

審核、風險及守規委員會的責任亦包括（其中包括）：

- (a) 檢討於睿富房地產基金業務產生的重大利益衝突（包括關連之交易）的處理方法；
- (b) 檢討睿富房地產基金的營運風險管理評估過程是否足夠；

- (c) reviewing the accounting policies and practices adopted by the Manager and compliance with accounting standards, the REIT Code and relevant legislation;
- (d) reviewing the procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners; and
- (e) approving engagements for all audit services and for non-audit services of an amount greater than or equal to HK\$1,000,000.

- (c) 檢討管理人採納的會計政策及慣例以及有否遵守會計準則、房地產投資信託基金守則及相關法例；
- (d) 檢討甄選及委任外聘核數師以及外聘核數委聘工作夥伴輪任的程序；及
- (e) 審批所有金額超過或相等於1,000,000港元的審核服務及非審核服務的委聘工作。

Up to the date of issuance of this report, the Audit, Risk and Compliance Committee held four regular meetings with 93.8% attendance by the members and during such period of time had reviewed the final results for the year ended 31 December 2010, interim results for the period ended 30 June 2011 and other internal controls, risk management and compliance matters of RREEF CCT.

截至本報告出具日，審核、風險及守規委員會召開四次定期會議（出席率為百分之九十三點八），於該期間內已審閱睿富房地產基金截至二零一零年十二月三十一日止的末期業績、截至二零一一年六月三十日止的中期業績及其他內部監控、風險管理及守規事宜。

### Disclosures Committee

The Disclosures Committee, which was appointed by the Board consists of the Executive Director and Fund Manager, Mr. Paul Thomas Keogh, one Executive Director, Mr. Niel Thassim (Chairman) and one INED, Mr. Jack Richard Rodman, as at the end of the Reporting Period.

### 披露委員會

披露委員會由董事會委任，於報告期末其成員包括執行董事兼基金經理Paul Thomas Keogh先生、一名執行董事Niel Thassim先生（主席）及一名獨立非執行董事Jack Richard Rodman先生。

The role of the Disclosures Committee is to review matters relating to the disclosure of information to the Unitholders and public announcements or circulars. The Disclosures Committee also works with the management team to ensure the disclosure of information is accurate, complete and made in a timely manner.

披露委員會的角色為審閱向基金單位持有人披露資料及向公眾發表公佈或通函的相關事宜。披露委員會亦與管理層團隊合作，確保披露資料均準確、完整並及時披露。

The Disclosures Committee's responsibilities include:

披露委員會的責任包括：

- (a) reviewing and recommending to the Board corporate disclosure issues and announcements, financial reporting, connected party transactions, and potential areas of conflicts of interest;

- (a) 審閱企業披露事宜及公佈、財務報告、關連人士的關連交易及可能存有利益衝突的範疇，並就上述事宜向董事會提供意見；



- (b) overseeing compliance with applicable legal requirements and the continuity, accuracy, clarity, completeness and currency of information disseminated by or on behalf of RREEF CCT to the public and applicable regulatory agencies;
- (c) reviewing and approving all material non-public information and all public regulatory filings on behalf of RREEF CCT prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable; and
- (d) reviewing periodic and current reports, proxy statements, information statements, registration statements and any other information filed with regulatory bodies.

Up to the date of issuance of this report, the Disclosures Committee held four regular meetings with 91.7% attendance by the members and during such period of time had reviewed the final results for the year ended 31 December 2010 and 2011 respectively, interim results for the period ended 30 June 2011 and other corporate disclosure related matters of RREEF CCT.

### Management and Investment Committee

The Management and Investment Committee was appointed by the Board. As at the end of the Reporting Period, the Management and Investment Committee consists of two Executive Directors (including the Fund Manager), Mr. Paul Thomas Keogh and Mr. Niel Thassim (Chairman).

The role of the Management and Investment Committee is to assist the management team in the direction, implementation and monitoring of the Manager's plans and strategies.

The Management and Investment Committee's responsibilities also include:

- (a) reviewing and recommending investment transactions to the Board;
- (b) monitoring service levels with all external service providers; and
- (c) monitoring all treasury related transactions.

- (b) 監督遵守適用法律規定的情況，以及監督睿富房地產基金或其代表向公眾及適用的監管機構發佈資料的持續性、準確性、清楚程度、完整性及流通性；
- (c) 於向公眾發佈前或向適用的監管機構存檔前(如適用)，審閱及批准睿富房地產基金或其代表作出的所有非公開重大資料及所有公眾監管存檔；及
- (d) 審閱向監管機構存檔的定期及即期報告、代表委任聲明、資料聲明、登記聲明及任何其他資料。

截至本報告出具日止，披露委員會召開四次定期會議(出席率為百分之九十一點七)，於該期間內已審閱睿富房地產基金截至二零一零年十二月三十一日止及二零一一年十二月三十一日止的的末期業績、截至二零一一年六月三十日止的中期業績及其他企業披露事宜。

### 管理及投資委員會

管理及投資委員會由董事會委任，於報告期末管理及投資委員會成員包括兩名執行董事兼基金經理Paul Thomas Keogh先生及Niel Thassim先生(主席)。

委員管理及投資委員會的職責為協助管理人員指導、執行及監察管理人的計劃及策略。

管理及投資委員會的責任亦包括：

- (a) 審閱並向董事會建議投資交易；
- (b) 監察所有外部服務供應商的服務水平；及
- (c) 監察所有財資業務管理有關的交易。

At the date of issuance of this report, during the Reporting Period, the Management and Investment Committee held two meetings with 100 per cent attendance by the members.

### Remuneration Committee

The Remuneration Committee was appointed by the Board and currently consists of one non-executive Director, Mr. Kurt William Roeloffs, Junior as well as one INED, Mr. Mark Henry Ford (Chairman).

Effective from 19 October 2011, Mr. Niel Thassim resigned from Remuneration Committee. Also, with effect from the same date, Mr. Kurt William Roeloffs ceased to act as Chairman of Remuneration Committee but he remains as a member of such Committee while Mr. Mark Henry Ford has been appointed as Chairman of Remuneration Committee.

The role of the Remuneration Committee is to oversee all aspects of Directors' and executives' remuneration and performance evaluation.

The Remuneration Committee's responsibilities also include reviewing and recommending to the Board, among other things:

- (a) remuneration strategy, including the design of short and long-term employee incentive schemes;
- (b) Directors', executives' and employees' remuneration, having regard to performance;
- (c) aggregate annual short and long-term incentive pools; and
- (d) Directors' and executives' succession plans.

During the Reporting Period, the Remuneration Committee held its annual meeting with 100 per cent attendance by its members. The Committee had evaluated the performance of the Board and its members and reviewed the terms and conditions of employment of senior executives and Board members.

於本報告出具日止，該委員會已於報告期內召開兩次會議，出席率為百分之一百。

### 薪酬委員會

薪酬委員會由董事會委任，目前成員包括一名非執行董事Kurt William Roeloffs, Junior先生以及一名獨立非執行董事Mark Henry Ford先生(主席)。

自二零一一年十月十九日起，Niel Thassim先生不再為薪酬委員會的成員。並且，於同日，Kurt William Roeloffs先生不再為薪酬委員會主席，但他仍然是薪酬委員會成員，而Mark Henry Ford先生則獲委任為薪酬委員會主席。

薪酬委員會的角色為監控董事的各方面事宜及行政人員薪酬及表現評估。

薪酬委員會的責任亦包括審閱並向董事會建議以下事項：

- (a) 薪酬策略，包括設計短期及長期僱員獎勵計劃；
- (b) 按表現釐定董事、行政人員及僱員的酬金；
- (c) 合併處理每年的短期及長期獎勵資金；及
- (d) 董事及行政人員的接任計劃。

於報告期間，該委員會已召開年度會議，出席率為百分之一百。該委員會已評估董事會及其成員之長現及檢討高級行政人員及董事會成員之受聘條款及條件。

### Auditors' Remuneration

During the Reporting Period, fees paid and payable to the auditors of RREEF CCT for audit amounted to HK\$1,000,000.

### Internal Controls

The Audit, Risk and Compliance Committee is responsible to the Board for ensuring the existence and implementation of an effective system of internal controls.

The Board reviewed the effectiveness of the internal control systems through the Audit, Risk and Compliance Committee during the Reporting Period.

### Management of Business Risk

The Board meets regularly to review the financial performance of the Manager and RREEF CCT against a previously approved budget. The Board also reviews any risks to the assets of RREEF CCT, examines liability management and acts upon any comments from the auditors of RREEF CCT.

The Manager has designed a system of risk oversight, management and internal control to identify, assess, monitor and manage risk, and to enable the Manager to keep the Unitholders informed of material changes in RREEF CCT's risk profile. This system includes the establishment of the Audit, Risk and Compliance Committee.

The Manager has also appointed experienced and well qualified management to handle the day to day operations of the Manager and RREEF CCT. In assessing business risk, the Board considers the economic environment and risks within the property industry. It reviews management reports and feasibility studies on individual projects prior to approving major transactions.

### 核數師薪酬

於報告期間，睿富房地產基金就審核及審核相關服務已付及應付核數師的費用為1,000,000港元。

### 內部監控

審核、風險及守規委員會負責向董事會確保有效的內部監控系統的存在及實施。

於報告期內，董事會已透過審核、風險及守規委員會審閱內部監控系統的有效性。

### 業務風險的管理

董事會定期開會並根據過往批准的預算審核管理人及睿富房地產基金的財務表現。董事會檢討睿富房地產基金的任何資產風險，審閱負債管理並根據睿富房地產基金核數師任何意見採取行動。

管理人已設計出一個風險監督、管理及內部監控系統，以辨識、評估、監察及管理風險，同時使管理人可向基金單位持有人提供有關睿富房地產基金風險情況重大變動的資料。此系統包括設立審核、風險及守規委員會。

管理人亦已委任具備經驗及資格的管理人員處理管理人及睿富房地產基金的日常運作。於評估業務風險時，董事會會考慮經濟環境及地產行業內的風險。於批准主要交易前，其將審閱管理層報告及個別發展項目的可行性研究。

## Conflicts of Interest

The Manager has instituted the following procedures to deal with conflicts of interest issues:

- (a) The INEDs act independently for the interests of the Unitholders. Furthermore, the management structure of the Manager includes the Audit, Risk and Compliance Committee and the Disclosures Committee which identify and address any potential conflicts of interest.
- (b) All connected party transactions are managed in accordance with the procedures set out in the Compliance Manual.
- (c) Any Director with a material interest in a transaction or arrangement is required to declare his interest to the Board at the earliest meeting of the Board at which the question of entering into the contract, business or arrangement is to be discussed.
- (d) A Director shall not vote (or be counted in the quorum at a meeting) in relation to any resolution concerning any contract or arrangement in which he, to his knowledge, is materially interested. This prohibition shall not apply and a Director may vote and be counted in the quorum in relation to any resolution concerning any one or more of the following matters:
  - (i) granting him any guarantee, indemnity or security in respect of any debt or obligation incurred by him at the request of or for the benefit of the Manager (in its own capacity and not in its capacity as manager of RREEF CCT) or any of its subsidiaries;
  - (ii) granting a third party any guarantee, indemnity or security in respect of any debt or obligation of the Manager (in its own capacity and not in its capacity as manager of RREEF CCT) or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

## 利益衝突

管理人已訂立以下程序以處理利益衝突問題：

- (a) 獨立非執行董事為基金單位持有人的利益獨立行事。此外，管理人的管理架構包括審核、風險及守規委員會及披露委員會，以識別及解決任何潛在利益衝突。
- (b) 所有關連人士交易根據合規手冊內載列的程序管理。
- (c) 於交易或安排中擁有重大權益的任何董事，須於董事會討論訂立合約、業務或安排等事宜的最先會議上向董事會申報其利益。
- (d) 董事不得就據其了解與其有重大利益關係的任何合約或安排有關的決議案投票（或計入出席會議的法定人數內）。此項限制不適用於下列任何情況，而任何董事可就與下列任何一項或多項事項有關的決議案投票（並計入法定人數內）：
  - (i) 對其應管理人（以其本身的身分行事而非以睿富房地產基金管理人的身分行事）或其任何附屬公司的要求，或為管理人或其任何附屬公司的利益引致之任何債務或義務而授予任何擔保、彌償保證或抵押；
  - (ii) 因管理人（以其本身的身分行事而非以睿富房地產基金管理人的身分行事）或其任何附屬公司提供之任何債務或義務，向第三方授予任何擔保、彌償保證或抵押，而該董事本身已根據擔保或彌償保證或以作出抵押的方式單獨或共同承擔該等債務及義務的全部或部分責任；

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|---|--|
| <p>(iii) any contract concerning the Manager (in its own capacity and not in its capacity as Manager of RREEF CCT) or any of its subsidiaries and any other company (not being a company in which the Director beneficially owns five per cent or more) in which the Director is interested directly or indirectly as an officer, employee or shareholder;</p>                                    | <p>(iii) 有關管理人(以其本身的身分行事而非以睿富房地產基金管理人的身份行事)或其任何附屬公司及任何其他公司(並非董事實益擁有百分之五或以上權益的公司)的任何合約，而該董事以行政人員、僱員或股東的身分直接或間接擁有當中權益；</p> |
| <p>(iv) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Manager or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;</p> | <p>(iv) 關於採納、修改或執行有關管理人或其任何附屬公司的董事及僱員的養老金或退休、身故或傷殘福利計劃的任何合約，而該等計劃並未授予任何董事任何與該等基金或計劃有關，但並未為僱員享有的特權或利益；</p>                |
| <p>(v) any contract for the benefit of employees of the Manager or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and</p>   | <p>(v) 為管理人或其任何附屬公司僱員利益而訂立的任何合約，而該董事在該等合約下享有與該等僱員相同的利益，但該合約並未授予任何董事有關該合約但並未為僱員享有的特權或利益；及</p>                             |
| <p>(vi) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.</p>  | <p>(vi) 為任何董事投買或維持之任何責任保險的任何合約。</p>  |

No Director was materially interested in any contract of significance during or at the end of the Reporting Period.

於報告期間或報告期末時，概無董事於任何重大合約擁有重大權益。

The Board, including INEDs, ensures that RREEF CCT is treated in a consistent and equitable manner under the rotation system. The Manager will inform the Unitholders if future changes to the said Client Investment Allocation Policy will materially and adversely affect the interests of the Unitholders.

董事會(包括獨立非執行董事)確認睿富房地產基金已根據交替機制獲一致及公平對待。倘上述的客戶投資分配政策於未來有變動，並將重大及不利地影響到基金單位持有人的權益，則管理人將通知基金單位持有人。

## General Meetings

RREEF CCT will in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The Trustee or the Manager may at any time convene a meeting of the Unitholders. Pursuant to the Trust Deed, the Manager shall also convene a meeting if requested in writing by not less than two Unitholders with a registered holding of not less than ten per cent of the issued and outstanding units. In the consideration of an ordinary resolution, a minimum of 14 days' notice of meeting will be given to the Unitholders while a special resolution requires a minimum of 21 days' notice of meeting to be served to Unitholders. Such notice shall specify the date, time and place of the meeting and the terms of any resolutions to be proposed.

Two or more Unitholders present in person or by proxy registered as holding together not less than ten per cent of the units for the time being in issue and outstanding will form a quorum for the transaction of all business, except for the purpose of passing a special resolution of the Unitholders. The quorum for passing a special resolution of the Unitholders will be two or more Unitholders present in person or by proxy registered as holding together not less than 25 per cent of the units for the time being in issue and outstanding.

## Matters to be Decided by Unitholders by Special Resolution

Pursuant to the Trust Deed, decisions with respect to certain matters require specific prior approval of Unitholders by way of special resolution. Such matters include among other things, removal of the Trustee and the auditors of RREEF CCT.

## Reporting and Transparency

RREEF CCT prepares its financial statements in accordance with Hong Kong Financial Reporting Standards, with a financial year-end of 31 December and a financial half-year of 30 June for each calendar year. In accordance with the REIT Code, the annual reports and financial statements for RREEF CCT are published and sent to Unitholders no later than four months following each financial year-end and the interim reports and financial statements no later than three months following each financial half-year end.

## 基金單位持有人大會

除每年舉行的任何其他會議外，睿富房地產基金將每年舉行週年會議作其週年大會。受託人或管理人可隨時召開基金單位持有人會議。根據信託契約，倘不少於兩名基金單位持有人（合共持有當時不少於百分之十已發行及發行在外基金單位）以書面要求，管理人亦須召開會議。大會通告將於大會召開至少十四日前倘為普通決議案。發放予基金單位持有人，而倘為特別決議案，則大會通告將於大會召開至少二十一日前發放予基金單位持有人。通告將明列會議日期、時間及地點以及將於大會提呈的任何決議案條款。

合共持有當時不少於百分之十已發行及發行在外基金單位的兩名或多名基金單位持有人親身或以委派代表出席會議，即構成處理一切事務時所需的法定人數，惟就通過基金單位持有人特別決議案而言除外。通過基金單位持有人特別決議案所需的法定人數，須為親身或以委任代表出席且合共持有當時不少於百分之二十五已發行及發行在外基金單位的兩名或以上基金單位持有人。

## 須由基金單位持有人以特別決議案決定的事項

根據信託契約，與若干事項有關的決定須事先以特別決議案徵求基金單位持有人的特別批准。該等事項（其中）包括將睿富房地產基金的受託人及核數師撤職。

## 申報及透明度

睿富房地產基金根據香港財務報告準則編製就各曆年截至十二月三十一日止財政年度及截至六月三十日止半個財政年度的財務報表。根據房地產投資信託基金守則，睿富房地產基金的年報及財務報表須於各財政年度結算日後四個月內公佈及寄發予基金單位持有人，而中期報告及財務報表則須不遲於各財政半年度結算日後三個月內公佈及寄發予基金單位持有人。

In accordance with the Listing Rules, the annual results announcement for the Reporting Period of RREEF CCT are required to be published not later than three months after the financial year ended 31 December 2011.

As required by the REIT Code, the Manager will ensure that public announcements of material information and developments with respect to RREEF CCT will be made on a timely basis in order to keep the Unitholders apprised of the position of RREEF CCT.

### Units in Issue

The Manager confirms that there was no repurchase, sale or redemption of RREEF CCT units and that no new units were issued during the Reporting Period. The total number of units in issue was 464,161,000 as at 31 December 2011.

### Public Float

Based on publicly available information and to the best knowledge of the Manager, more than 25 per cent of the issued units of RREEF CCT were held in public hands as at 31 December 2011.

### Employees

RREEF CCT is externally managed by the Manager and does not employ any staff.

### Review of Annual Report

The annual report of RREEF CCT for the Reporting Period has been reviewed by the Audit, Risk and Compliance Committee and the Disclosures Committee of the Manager in accordance with their respective terms of reference. The financial information included in this report has also been agreed by the auditors of RREEF CCT.

根據上市規則，睿富房地產基金於報告期間年度業績的公告必須於年度結算日二零一一年十二月三十一日後三個月內公佈。

根據房地產投資信託基金守則的規定，管理人將確保適時公佈有關睿富房地產基金的重大資料及發展，以便基金單位持有人能夠及時評估睿富房地產基金的狀況。

### 已發行基金單位

管理人確認於二零一零年，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。因此，於二零一一年十二月三十一日的已發行基金單位總數為464,161,000個。

### 公眾流通量

根據可獲取的公開資料及按管理人所知，於二零一一年十二月三十一日，睿富房地產基金超過百分之二十五的已發行基金單位由公眾人士持有。

### 僱員

睿富房地產基金由管理人進行外部管理，並無僱用任何員工。

### 審閱年報

睿富房地產基金於報告期內的年報已由管理人的審核、風險及守規委員會及披露委員會根據其各自職權範圍進行審閱。載於本報告的財務資料亦已獲睿富房地產基金的核數師確認。



### **Interests of and Dealings in the Units by Directors, the Manager or the Significant Holders**

To monitor and supervise any dealings of the units, the Manager has adopted a Dealings Code (the "Dealings Code") containing rules on dealings by the Directors and the Manager on terms no less exacting than the required standard set out in the Model Code pursuant to the Listing Rules Appendix 10. Pursuant to this code, any Director or the Manager wishing to deal in the units must first have regard to provisions analogous to those set out in Part XIII and XIV of the SFO with respect to insider dealing and market misconduct. In addition, a Director must not make any unauthorised disclosure of confidential information or make any use of such information for the advantage of himself or others.

The Manager has adopted procedures for monitoring the disclosure of interests by the Directors, the Fund Manager and the Manager. The provisions of Part XV of the SFO shall be deemed to apply to the Manager, the Directors, the Fund Manager, and each Unitholder and all persons claiming through or under them.

Under the Trust Deed and by virtue of the deemed application of Part XV of the SFO, Unitholders with a holding of five per cent or more of the units in issue will have a notifiable interest and are required to notify the SEHK and the Manager of their holdings in RREEF CCT.

### **Confirmation of Compliance with the Dealings Code**

RREEF CCT has made specific enquiry of all Directors, the Manager and its employees and each has confirmed that he/she has complied with the required standard as set out in the Dealings Code throughout the Reporting Period.

### **董事、管理人或重大持有人於基金單位的權益及買賣**

為監察及監督任何基金單位的買賣，管理人已根據上市規則附錄十，採納不低於有關標準，制定關於董事及管理人進行買賣的買賣守則（「買賣守則」）。根據此守則，有意買賣基金單位的任何董事或管理人須首先顧及類似於證券及期貨條例第XIII及XIV部關於內幕交易及市場失當行為規定的守則。此外，董事在未獲授權的情況下不得披露任何機密資料，或利用該等資料以為本身或他人牟利。

管理人亦已採納監察董事、基金經理及管理人披露權益的程序。證券及期貨條例第XV部的條文須被視為適用於管理人、董事、基金經理及每名基金單位持有人及透過其或在其下提出索償的所有人士。

根據信託契約及透過視為根據證券及期貨條例第XV部的申請，持有百分之五或以上已發行基金單位的基金單位持有人，將擁有須申報權益，並須通知聯交所及管理人其於睿富房地產基金的權益。

### **遵守買賣守則確認**

睿富房地產基金已向所有董事、管理人及其僱員作出特定查詢，以上各人均已確認其於報告期內已遵守買賣守則所載的規定標準。

# Connected Party Transactions

## 關連人士交易

### Connected Party Transactions with the Trustee's Connected Persons and Manager's Connected Persons

The following information on the Connected Party Transactions (as defined under the REIT Code), if any, between RREEF CCT and the Trustee (and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group<sup>1</sup> (collectively, the "Trustee's Connected Persons") and; the Connected Party Transactions between RREEF CCT and the Manager Group<sup>2</sup> (the "Manager's Connected Persons") during the Reporting Period.

#### Ordinary Banking and Financial Services<sup>3</sup>

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Balance as at 31 December 2011 or Income for the Reporting Period 於二零一一年十二月 三十一日的結餘 報告期間的收入 HK\$'000 千港元
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Trustee's Connected Persons 受託人關連人士	Bank deposits 銀行存款	1,098
		Interest income received/receivable 已收/應收利息收入	—

The Manager confirms that during the Reporting Period, there was no ordinary banking and financial services transactions entered into between RREEF CCT and the Manager Group.

Notes:

- <sup>1</sup> HSBC Group refers to The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the Trustee of RREEF CCT).
- <sup>2</sup> Manager Group refers to the Manager and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies including Deutsche Bank AG and its subsidiaries.
- <sup>3</sup> Ordinary banking and financial services include bank deposits and interest earned therefrom.

#### Lease Transactions

Both the Manager and the Trustee confirm that during the Reporting Period, there was no lease transaction between RREEF CCT and the Manager Group or the HSBC Group.

### 與受託人關連人士及管理人關連人士的關連人士交易

下表載列於報告期間，睿富房地產基金與受託人(及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司)及匯豐集團<sup>1</sup>(統稱為「受託人關連人士」)之間進行的房地產信託基金守則所指的關連人士交易(如有)，及睿富房地產基金與管理人集團<sup>2</sup>(「管理人關連人士」)之間進行的關連人士交易的資料。

#### 一般銀行及金融服務<sup>3</sup>

管理人確認於報告期內睿富房地產基金與管理人集團沒有一般銀行及金融服務交易。

附註：

- <sup>1</sup> 匯豐集團指香港上海滙豐銀行有限公司及其附屬公司，及除非本報告內另有指明外，不包括受託人及其專有附屬公司(即受託人的附屬公司，但不包括該等以睿富房地產基金受託人的身份組成的附屬公司)。
- <sup>2</sup> 管理人集團指管理人及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司，包括德意志銀行及其附屬公司。
- <sup>3</sup> 一般銀行及金融服務包括銀行存款及就此賺取的利息。

#### 租賃交易

管理人及受託人二者均已確認於報告期間，睿富房地產基金與管理人集團或匯豐集團並無執行任何租賃交易。

### Corporate Finance Transactions

Both the Manager and the Trustee confirm that during the Reporting Period, there was no corporate finance transaction between RREEF CCT and the Manager Group or the HSBC Group.

### Connected Party Transactions with the Principal Valuer's Connected Persons

There were no Connected Party Transactions with the Principal Valuer's Connected Persons during the Reporting Period.

### Confirmation by the Independent Non-executive Directors of the Manager

The INEDs of the Manager confirm that they have reviewed all relevant connected party transactions during the Reporting Period and they are satisfied that those transactions have been entered into:

- (i) in the ordinary and usual course of business of RREEF CCT;
- (ii) on normal commercial terms (to the extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to RREEF CCT than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interests of the Unitholders of RREEF CCT as a whole.

### Confirmation by the Auditors of RREEF CCT

Pursuant to the waivers from strict compliance with the requirements under Chapter 8 of the REIT Code, the Manager has engaged the auditors of RREEF CCT to report on RREEF CCT's connected party transactions on the ordinary banking and financial services, leasing transactions and corporate finance transactions, where applicable, for the Reporting Period in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions with the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by RREEF CCT on page 81 of the annual report in accordance with the waivers granted by the SFC, the REIT Code and the Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by RREEF CCT to the SFC.

### 企業融資交易

管理人及受託人二者均已確認於報告期間，睿富房地產基金與管理人集團或匯豐集團並無執行任何企業融資交易。

### 與主要估值師關連人士進行關連交易

於報告期間概無與主要估值師的關連人士進行任何關連交易。

### 由管理人的獨立非執行董事所作出的確認

管理人的獨立非執行董事確認，彼等已審閱於報告期間所有相關的關連人士交易，而彼等信納該等交易已按下文所述訂立：

- (i) 在睿富房地產基金的一般及日常業務過程中訂立；
- (ii) 按正常商業條款(如有可比較的交易)或，如並無足夠可比較的交易判斷該等交易是否按正常商業條款訂立，按給予睿富房地產基金而不遜於獨立第三方可用或來自獨立第三方(如適用)的條款訂立；及
- (iii) 根據監管該等交易的有關協議及管理人的內部程序(如有)，按公平合理及符合睿富房地產基金的基金單位持有人整體利益的條款訂立。

### 睿富房地產基金之核數師所作出之確認

根據對嚴格遵守房地產基金守則第八章披露規定的豁免，管理人已委聘睿富房地產基金的核數師，根據香港會計師公會頒佈的香港《確定服務準則》第3000號「審核及審閱過去資料以外的確定服務」及根據應用指引第740號「核數師按香港上市條例發出有關連續關連人士交易的信件」對報告期間有關一段銀行及金融服務、租賃交易及企業融資交易(倘適用)的關連人士交易進行若干事實調查程序。

核數師已就獲證監會、房地產信託投資基金守則及主版上市條例第14A38條豁免的連續關連人士交易(於年報第81頁中披露)發出核數師的調查分析及無保留的意見。睿富房地產基金已就核數師報告的副本提交至證監會。

## Interests of Connected Persons in Units 關連人士於基金單位的權益

The REIT Code requires disclosure in the annual report holdings of each Connected Person (as defined under the REIT Code) to the scheme. The provisions of Part XV of the SFO are also deemed by the Trust Deed constituting RREEF CCT to apply to the Manager, the Directors and the Fund Manager of the Manager and to persons interested in or having a short position in the units of RREEF CCT.

### Holdings of the Manager and Directors/Fund Manager of the Manager

As at 31 December 2011, the interests and short positions in units of the Manager, the Directors and the Fund Manager as recorded in the Register of Interests required to be kept by the Manager under Schedule 3 of the Trust Deed were as follows:

Name of Director 董事姓名	As at 31 December 2011 於二零一一年十二月三十一日		As at 30 June 2011 於二零一一年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
Mr Jack Richard RODMAN <sup>2</sup> Long Position Jack Richard RODMAN先生 <sup>2</sup> 好倉	75,000	0.02	75,000	0.02	—
Mr Kurt William ROELOFFS Junior <sup>2</sup> Long Position Kurt William ROELOFFS Junior先生 <sup>2</sup> 好倉	900,000	0.19	900,000	0.19	—

Notes:

<sup>1</sup> Based on 464,161,000 units in issue as at 31 December 2011 and 30 June 2011 respectively.

<sup>2</sup> Each of the Directors holds a beneficial interest in the units of RREEF CCT as described in the table.

房地產投資信託基金守則規定有關基金的各關連人士(見房地產投資信託基金守則的定義)，須於中期報告中披露所持權益。根據組成睿富房地產基金的信託契約，證券及期貨條例第XV部的條文亦被視為適用於管理人、管理人的董事及基金經理，以及於睿富房地產基金基金單位擁有權益或淡倉的人士。

### 管理人及董事／基金經理所持權益

於二零一一年十二月三十一日，按管理人根據信託契約附表三所存置的權益登記冊所記錄，管理人、董事及基金經理於基金單位所持權益及淡倉如下：

附註：

<sup>1</sup> 根據於二零一一年十二月三十一日及二零一一年六月三十日分別已發行基金單位464,161,000個計算。

<sup>2</sup> 如列表所述，各董事於睿富房地產基金的基金單位擁有實益權益。

Save as disclosed above, as at 31 December 2011, the Manager, Directors and the Fund Manager have no other interests in the units of RREEF CCT. Please refer to the tables and notes below in relation to the interests in the units of RREEF CCT by other Connected Persons.

除上文披露者外，於二零一一年十二月三十一日，管理人、董事及基金經理概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士於睿富房地產基金的基金單位中之所持權益，請參閱以下圖表及其附註。

### Holdings of Other Unitholders

According to information available to the Manager, as at 31 December 2011, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager, the Directors and the Fund Manager of the Manager as stated above) were as follows:

### 其他基金單位持有人所持權益

根據管理人取得之資料，於二零一一年十二月三十一日，於睿富房地產基金的基金單位中持有百分之五或以上權益的各名人士(於上文所述的管理人、董事及基金經理除外)於基金單位所持權益及淡倉如下：

Significant Unitholders (as Defined by the REIT Code) Name 主要基金單位持有人 (定義見房地產投資信託基金守則) 名稱	As at 31 December 2011 於二零一一年十二月三十一日		As at 30 June 2011 於二零一一年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
Daniel Saul OCH <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Och-Ziff Capital Management Group LLC <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Management L.P. <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Asia Master Fund, Ltd. <sup>3</sup>					
Long Position 好倉	69,426,800	14.96	69,426,800	14.96	—
The Real Return Group Limited <sup>4</sup>					
Long Position 好倉	50,759,000	10.94	50,854,000	10.96	(0.02)

Please refer to page 49 for the notes.

請參閱第49頁的有關附註。

**Holdings of Other Unitholders (continued)**

**其他基金單位持有人所持權益 (續)**

Other Unitholders Holding Five Per Cent or More Interests (Not Being Connected Persons) Name 持有5%或以上權益的其他 基金單位持有人 (並非關連人士) 名稱	As at 31 December 2011 於二零一一年十二月三十一日		As at 30 June 2011 於二零一一年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
TIN Lik <sup>5</sup> Long Position 田力 好倉	46,269,000	9.97	46,269,000	9.97	—
OZ Master Fund, Ltd <sup>6</sup> Long Position 好倉	43,698,700	9.41	43,698,700	9.41	—
Government of Singapore Investment Corporation Pte Ltd. <sup>7</sup> Long Position 好倉	32,432,157	6.99	32,432,157	6.99	—
UBS AG <sup>8</sup> Long Position 好倉	23,934,000	5.16	23,934,000	5.16	—

Please refer to page 49 for the notes.

請參閱第49頁的有關附註。

## Holdings of Other Unitholders (continued)

Notes:

- <sup>1</sup> Based on 464,161,000 units in issue as at 31 December 2011 and 30 June 2011 respectively.
- <sup>2</sup> As at 31 December 2011, OZ Management L.P. held a long position of 119,057,500 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., Goldman Sachs & Co. Profit Sharing Master Trust, OZ Global Special Investments Master Fund, L.P. and OZ Select Master Fund, Ltd.. OZ Management L.P. was wholly owned by Och-Ziff Holding Corporation which was a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr Daniel Saul OCH owned 79.10 per cent of Och-Ziff Capital Management Group LLC.  
  
The long position of 119,057,500 units held by OZ Management L.P. in its capacity as investment manager also represented the deemed interests of Mr Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation by virtue of the SFO.
- <sup>3</sup> As at 31 December 2011, OZ Asia Master Fund, Ltd. was reported to hold a beneficial interest in 69,426,800 units.
- <sup>4</sup> The Real Return Group Limited controls the entire issued share capital of Veritas Asset Management (UK) Ltd and Veritas Asset Management AG, each holding the position of 50,087,000 units and 672,000 units respectively in their capacity as the corporation controlled by The Real Return Group Limited.
- <sup>5</sup> Mr TIN Lik was reported to hold a beneficial interest in 46,269,000 units.
- <sup>6</sup> OZ Master Fund, Ltd. was reported to hold a beneficial interest in 43,698,700 units.
- <sup>7</sup> Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager was reported to hold a beneficial interest in 32,432,157 units.
- <sup>8</sup> UBS AG was reported having a security interest in 23,934,000 units.

## 其他基金單位持有人所持權益 (續)

附註：

- <sup>1</sup> 根據於二零一一年十二月三十一日及二零一一年六月三十日已發行基金單位464,161,000個計算。
- <sup>2</sup> 於二零一一年十二月三十一日，OZ Management L.P.透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、Goldman Sachs & Co. Profit Sharing Master Trust、OZ Global Special Investments Master Fund, L.P.及OZ Select Master Fund, Ltd.擁有119,057,500個基金單位之好倉。OZ Management L.P.由Och-Ziff Holding Corporation全資擁有，而Och-Ziff Holding Corporation為Och-Ziff Capital Management Group LLC的全資附屬公司。Daniel Saul OCH先生擁有Och-Ziff Capital Management Group LLC百分之七十九點一的權益。  
  
根據證券及期貨條例，由OZ Management L.P.以投資管理人身份所持的119,057,500個基金單位之好倉亦被視作為Daniel Saul OCH先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation擁有之權益。
- <sup>3</sup> 據報告，於二零一一年十二月三十一日，OZ Asia Master Fund, Ltd.持有69,426,800個基金單位的實益權益。
- <sup>4</sup> The Real Return Group Limited控制Veritas Asset Management (UK) Limited及Veritas Asset Management AG之全部已發行股本，彼等各自以由The Real Return Group Limited控制之公司之身份分別持倉50,087,000個基金單位及672,000個基金單位。
- <sup>5</sup> 據報告，田力先生持有46,269,000個基金單位的實益權益。
- <sup>6</sup> 據報告，OZ Master Fund, Ltd持有43,698,700個基金單位的實益權益。
- <sup>7</sup> 據報告，新加坡政府投資有限公司以投資管理人身份持有32,432,157個基金單位的實益權益。
- <sup>8</sup> 據報告，UBS AG持有23,934,000個基金單位的證券權益。



# Trustee's Report

## 受託人報告

We hereby confirm that, in our opinion, the Manager of RREEF China Commercial Trust has, in all material respects, managed RREEF China Commercial Trust in accordance with the provisions of the Trust Deed dated 28 May 2007, for the financial year ended 31 December 2011.

HSBC Institutional Trust Services (Asia) Limited  
*(in its capacity as Trustee of RREEF China Commercial Trust)*

Hong Kong, 23 March 2012

吾等謹此確認，吾等認為於截至二零一一年十二月三十一日止財政年度，睿富中國商業房地產投資信託基金的管理人在所有關鍵方面均已按於二零零七年五月二十八日訂立的信託契約的條文管理睿富中國商業房地產投資信託基金。

匯豐機構信託服務(亞洲)有限公司  
*(以睿富中國商業房地產投資信託基金的受託人的身份)*

香港，二零一二年三月二十三日

# Independent Auditor's Report

## 獨立核數師審閱報告



### Independent auditor's report to the Unitholders of RREEF China Commercial Trust

*(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong))*

We have audited the financial statements of RREEF China Commercial Trust ("RREEF CCT") set out on pages 53 to 83, which comprise the balance sheet as at 31 December 2011, the income statement, the statement of comprehensive income, the statement of changes in net assets attributable to Unitholders, the cash flow statement and the distribution statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Manager's responsibility for the financial statements

RREEF China REIT Management Ltd, as the Manager of RREEF CCT, is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, the relevant provisions of the trust deed dated 28 May 2007 (the "Trust Deed") and the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (the "REIT Code"), and for such internal control as the Manager of RREEF CCT determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Appendix C of the REIT Code and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

### 致睿富中國商業房地產投資信託 基金的基金單位持有人的 獨立核數師報告

*(根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃)*

吾等已審核第53頁至第83頁所載的睿富中國商業房地產投資信託基金(「睿富房地產基金」)的財務報表，其中包括於二零一一年十二月三十一日的資產負債表、截至二零一一年十二月三十一日止年度的收益表、全面收益表、基金單位持有人應佔資產淨值變動表、現金流量表及分派表以及主要會計政策概要及其他說明資料。

### 管理人於財務報表的責任

睿富房地產基金的管理人睿富中國房托基金管理有限公司須負責根據香港會計師公會頒佈的香港財務報告準則、於二零零七年五月二十八日訂立的信託契約(「信託契約」)的有關條文及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則(「房地產基金守則」)附錄C所載的有關披露規定編製及真實而公允地列報該等財務報表，睿富房地產基金的管理人亦須負責其認為必須的內部監控以使財務報表不存在由於欺詐或錯誤而導致重大錯誤陳述。

### 核數師的責任

吾等的責任為根據吾等的審核對該等財務報表發表意見。吾等根據房地產基金守則附錄C的規定，僅向全體基金單位持有人報告。除此之外，吾等的報告不可用作其他用途。吾等概不就本報告的內容對其他任何人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守職業道德規範，並規劃及執行審核，以合理確定該等財務報表是否無重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of RREEF CCT, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the disposition of the assets and liabilities of RREEF CCT as at 31 December 2011 and of its result of operation and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

### Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that RREEF CCT is in the process of termination and liquidation. Details about the basis of preparation of the financial statements are set out in note 2 (b) to the financial statements.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 March 2012

審核涉及執行情序以獲取有關財務報表所載金額及所披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師就與該公司編製及真實而公允地列報財務報表相關的內部監控，設計適當的審核程序，但並非對公司的內部監控之有效性發表意見。審核亦包括評估睿富房地產基金管理人所採用會計政策之合適性及所作出會計估計的合理性，以及評估財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足且適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等財務報表已根據香港財務報告準則真實而公允地反映睿富房地產基金於二零一一年十二月三十一日的資產及負債處置狀況，及睿富房地產基金截至該日止年度之經營業績及現金流量，並已按照信託契約的有關條文及房地產基金守則附錄C所載的有關披露規定妥為編製。

### 強調事項

吾等並無保留意見，睿富房地產基金現正進行終止及清盤程序。吾等務請閣下垂詢財務報表附註2(b)所載列財務報表的編製基準。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一二年三月二十三日

# Income Statement

## 收益表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一一年十二月三十一日止年度(除非另有指明,以港元列示)

		Note	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3 & 8	—	53,159
Property operating expenses	物業經營開支	4	—	(6,242)
<b>Net property income</b>	<b>物業收入淨額</b>		—	46,917
Interest income	利息收入		<b>645</b>	1,124
Administrative expenses	行政開支		<b>(34,541)</b>	(24,977)
Finance costs	融資成本	5(a)	—	(19,048)
Net exchange gains	滙兌收益淨額		—	672
			<b>(33,896)</b>	4,688
Loss on disposal of subsidiaries	出售附屬公司虧損		—	(123,747)
Exchange differences realised upon disposal of subsidiaries	經出售附屬公司而實現的滙兌差額		—	193,439
<b>(Loss)/profit before taxation and transactions with Unitholders</b>	<b>未計稅項及與基金單位持有人交易前的(虧損)/溢利</b>	5	<b>(33,896)</b>	74,380
Income tax	所得稅	6(a)	—	(5,605)
<b>(Loss)/profit for the year, before transactions with Unitholders</b>	<b>與基金單位持有人交易前的期內(虧損)/溢利</b>		<b>(33,896)</b>	68,775
<b>(Loss)/earnings per unit – basic and diluted</b>	<b>每基金單位(虧損)/溢利 – 基本及攤薄</b>	7	<b>(\$0.073)</b>	\$0.148

RREEF CCT disposed of all real estate business and relevant assets on 12 April 2010 and as a result, it is in the process of termination and liquidation. The comparative figures in respect of the year ended 31 December 2010 mainly included the revenue and related expenses of the discontinued real estate business. More details are set out in note 2(b) to the financial statements.

睿富房地產基金已於二零一零年四月十二日出售所有投資物業的業務及相關資產, 它因而現正進行終止及清盤。截至二零一零年十二月三十一日的比較數字主要包括停止投資物業業務的收入及相關支出。詳情請參閱財務報表的附註2(b)。

# Statement of Comprehensive Income

## 全面收益表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一一年十二月三十一日止年度(除非另有說明,以港元列示)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>(Loss)/profit for the year, before transactions with Unitholders</b>	與基金單位持有人交易前的期內(虧損)/溢利	<b>(33,896)</b>	68,775
<b>Other comprehensive income for the year, net of tax:</b>	扣除稅項後期內的其他全面收益:		
Exchange differences realised upon disposal of subsidiaries	出售附屬公司而實現的滙兌差額	—	(193,439)
<b>Total comprehensive income for the year</b>	期內全面收益總額	<b>(33,896)</b>	(124,664)

# Balance Sheet

## 資產負債表

As at 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
於二零一一年十二月三十一日 (除非另有指明，以港元列示)

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		<b>11</b>	24
Cash and cash equivalents	現金及現金等價物	9	<b>206,445</b>	215,534
			<b>206,456</b>	215,558
<b>Total assets</b>	<b>總資產</b>		<b>206,456</b>	215,558
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及預提費用	10	<b>40,236</b>	15,442
Amount due to the Vendor	應付賣方款項	11	<b>10,900</b>	10,900
			<b>51,136</b>	26,342
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>155,320</b>	189,216
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>155,320</b>	189,216
<b>Total liabilities, excluding net assets attributable to Unitholders</b>	<b>總負債 (不包括基金單位持有人應佔資產淨值)</b>		<b>51,136</b>	26,342
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>基金單位持有人應佔資產淨值</b>		<b>155,320</b>	189,216
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	12	<b>464,161,000</b>	464,161,000
<b>Net asset value attributable to Unitholders per unit</b>	<b>基金單位持有人應佔的每個基金單位資產淨值</b>		<b>\$0.335</b>	\$0.408

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 23 March 2012.

於二零一二年三月二十三日睿富中國房托基金管理有限公司 (作為睿富中國商業房地產投資信託基金管理人) 批准及授權刊發，並由以下人士代為簽署：

**Kurt William ROELOFFS, Junior**  
Chairman  
主席  
RREEF China REIT Management Limited  
睿富中國房托基金管理有限公司

**Paul Thomas KEOGH**  
Executive Director  
執行董事  
RREEF China REIT Management Limited  
睿富中國房托基金管理有限公司

## Statement of Changes in Net Assets Attributable to Unitholders 基金單位持有人應佔資產淨值變動表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一一年十二月三十一日止年度(除非另有指明,以港元列示)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Balance as at 1 January</b>	於一月一日結餘	<b>189,216</b>	2,284,940
(Loss)/profit for the year	年度(虧損)/溢利	<b>(33,896)</b>	68,775
Other comprehensive income	其他全面收入	—	(193,439)
Total comprehensive income for the year	年內全面收入總額	<b>(33,896)</b>	(124,664)
Distributions paid to Unitholders	已向基金單位持有人 支付的分派	—	(1,971,060)
<b>Balance as at 31 December</b>	於十二月三十一日的結餘	<b>155,320</b>	189,216



# Distribution Statement

## 分派表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一一年十二月三十一日止年度(除非另有指明,以港元列示)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/profit for the year, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	<b>(33,896)</b>	68,775
Adjustments:	調整:		
Non-cash exchange differences realised upon disposal of subsidiaries	非現金經出售附屬公司而實現的滙兌差額	—	(193,439)
Non-cash finance costs	非現金融資成本	—	10,395
Non-cash net exchange gains	非現金滙兌收益淨額	—	(672)
Total Adjustments	調整總額	—	(183,716)
Loss after adjustments for the year, before transactions with Unitholders	與基金單位持有人交易前的調整後期內虧損	<b>(33,896)</b>	(114,941)
Annual distributable income	年度分派收入	—	—
<b>Total distributions:</b>	<b>分派總額:</b>		
Interim distribution, paid – other distribution (note (ii))	已付中期分派 – 其他分派(附註(ii))	—	1,903,060
Final distribution, to be paid to Unitholders	將支付予基金單位持有人的末期分派	—	—
<b>Total distributions</b>	<b>分派總額</b>	—	1,903,060
Percentage of annual distribution (note (iii))	年度分派百分比(附註(iii))	<b>N/A 不適用</b>	N/A 不適用
<b>Distribution per Unit (in Hong Kong dollar):</b>	<b>每個基金單位分派 (以港元列示):</b>		
– Interim distribution per Unit, paid (note (ii))	– 已付每個基金單位的中期分派(附註(ii))	<b>\$—</b>	\$4.10
– Final distribution per Unit, to be paid to Unitholders	– 將支付予基金單位持有人的每個基金單位的末期分派	<b>\$—</b>	\$—
Total distribution per Unit	每個基金單位的分派總額	<b>\$—</b>	\$4.10

Notes:

- (i) Pursuant to the Trust Deed, RREEF CCT is required to ensure that the total amounts distributed or distributable to Unitholders shall be not less than 90% of its annual distributable income for each financial year. The policy of the Manager is to distribute to Unitholders at least 90% of RREEF CCT's annual distributable income for each financial year.

The Manager also has the discretion to distribute additional amounts if and to the extent the Trust has funds available, in the opinion of the Manager.

- (ii) Other distribution of \$1,903,060,000 (\$4.10 per unit) comprised sales proceeds from the Disposal and available cash resources of RREEF CCT as announced on 15 April 2010 and was paid to Unitholders on 11 May 2010 whose names appear on the register of Unitholders on 23 April 2010.
- (iii) Percentage of annual distribution is calculated by dividing the total distribution for the year by the annual distributable income for the year. This is not applicable to the year 2011 as RREEF CCT sustained a loss of \$33,896,000 for the year after adjustments, for the purpose of note (i) above.

附註：

- (i) 根據信託契約，睿富房地產基金須確保，於每個財政年度分派或可分派予基金單位持有人的款項總額不得少於其該年度可分派收入的百分之九十。按管理人的政策，於每個財政年度將向基金單位持有人分派睿富房地產基金的年度可分派收入至少百分之九十。

在管理人認為信託擁有可動用資金的情況下，亦可酌情分派額外款項。

- (ii) 於二零一零年四月十五日宣告的1,903,060,000元（每基金單位4.10元）的其他分派包括出售的銷售所得款項及睿富房地產基金的可動用現金儲備，並已於二零一零年五月十一日支付予二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人。
- (iii) 年度分派百分比按年度分派總額除以年度分派收入計算。據上述附註(i)所提及的可分派收入於二零一一年為不適用，原因為經調整後睿富房地產基金的虧損為33,896,000元。

# Cash Flow Statement

## 現金流量表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一一年十二月三十一日止年度(除非另有說明,以港元列示)

	Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Operating activities</b>			
(Loss)/profit before taxation and transactions with Unitholders		(33,896)	74,380
Adjustments for:			
– Interest income from bank deposits		(645)	(1,124)
– Exchange differences realised upon disposal of subsidiaries		—	(193,439)
– Loss on disposal of subsidiaries		—	123,747
– Finance costs		—	19,048
<b>Operating (loss)/ profit before changes in working capital</b>		<b>(34,541)</b>	22,612
Decrease/(increase) in trade and other receivables		13	(5,904)
Increase in rent receipts in advance		—	5,188
Increase/(decrease) in other payables and accruals		24,794	(3,618)
Increase in tenants' deposits		—	2,659
<b>Cash (used in)/generated from operations</b>		<b>(9,734)</b>	20,937
Tax paid			
– PRC withholding tax paid		—	(6,767)
<b>Net cash (used in)/generated from operating activities</b>		<b>(9,734)</b>	14,170

For the year ended 31 December 2011 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一零年十二月三十一日止年度(除非另有說明,以港元列示)

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Investing activities</b>	<b>投資活動</b>			
Additions to investment property	添置投資物業		—	(4,023)
Interest received from bank deposits	收取銀行存款利息		645	1,360
Transaction cost paid	已付交易費用		—	(76,575)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項		—	1,797,479
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>645</b>	<b>1,718,241</b>
<b>Financing activities</b>	<b>融資活動</b>			
Distributions paid	已付分派		—	(1,971,060)
Interest paid on bank borrowings	已付銀行借貸利息		—	(8,704)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>—</b>	<b>(1,979,764)</b>
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>		<b>(9,089)</b>	<b>(247,353)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>		<b>215,534</b>	<b>462,887</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	9	<b>206,445</b>	<b>215,534</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指明，以港元列示)

### 1 General

RREEF China Commercial Trust (“RREEF CCT” or the “Trust”) is a Hong Kong collective investment scheme constituted as a unit trust by a trust deed (the “Trust Deed”) entered into between RREEF China REIT Management Limited, as the manager of RREEF CCT (the “Manager”), and HSBC Institutional Trust Services (Asia) Limited, as the trustee of RREEF CCT (the “Trustee”) on 28 May 2007 and is authorised under section 104 of the Securities and Futures Ordinance. Units of RREEF CCT were listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 22 June 2007.

RREEF CCT is in the process of termination and liquidation, details of which are set out in the relevant announcements of RREEF CCT and note 2(b) to the financial statements.

The Manager’s registered office is located at Level 52, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong.

These audited financial statements forming part of the annual report, were authorised for issuance on 23 March 2012.

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure provisions of the Code on Real Estate Investment Trusts (the “REIT Code”) issued by the Securities and Futures Commission (the “SFC”) and the Rules Governing the Listing of Securities on the SEHK. A summary of the significant accounting policies adopted by RREEF CCT is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of RREEF CCT. These new and revised HKFRSs have no significant impact on the financial statements of RREEF CCT for the year ended 31 December 2011. RREEF CCT has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period (note 18).

### 1 一般事項

睿富中國商業房地產投資信託基金(「睿富房地產基金」或「信託」)乃根據由睿富中國房托基金管理有限公司(作為睿富房地產基金的管理人(「管理人」))與滙豐機構信託服務(亞洲)有限公司(作為睿富房地產基金的受託人(「受託人」))於二零零七年五月二十八日訂立的信託契約(「信託契約」)以單位信託基金組成，並根據《證券及期貨條例》第104條獲認可的香港集體投資計劃。睿富房地產基金的基金單位於二零零七年六月二十二日於香港聯合交易所有限公司(「聯交所」)上市。

睿富房地產基金現正進行終止及清盤程序，有關詳情請參閱相關睿富房地產基金的公告及財務報表附註2(b)。

管理人的註冊辦事處位於香港九龍柯士甸道西一號環球貿易廣場五十二樓。

該等構成年報的經審核財務報表於二零一二年三月二十三日獲准發行。

### 2 主要會計政策

#### (a) 遵例聲明

此財務報表乃按照所有適用之《香港財務報告準則》(此統稱包括香港會計師公會頒佈的所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋以及香港一般公認會計原則)而編製。此財務報表亦已符合證券及期貨事務監察委員會(「證監會」)頒佈的房地產投資信託基金守則(「房地產基金守則」)及聯交所證券上市規則的適用披露條文。睿富房地產基金所採納的主要會計政策摘要列示如下。

香港會計師公會已頒佈數項新訂及經修訂的香港財務報告準則，該等香港財務報告準則已於本公司的本會計期間生效。新訂及經修訂的香港財務報告準則不會對睿富房地產基金截至二零一一年十二月三十一日年度止的財務報表造成任何重大影響。睿富房地產基金沒有採用未在本會計期間生效的新訂及經修訂的財務報告準則(附註18)。

## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

Pursuant to the sale and purchase agreement dated 3 February 2010, (“the Agreement”), on 12 April 2010, RREEF CCT sold the Gateway Plaza, the investment property, through the disposal to Mapletree India China Fund Ltd of the entire issued ordinary share capital of Beijing Gateway Plaza (BVI) Limited (“BVI Gateway”) (the “Disposal”), which holds the entire issued ordinary share capital of a property holding company, HK Gateway Plaza Company Limited (“HK SPV”). As a result, BVI Gateway and its subsidiaries (“the Disposal Group”) were deconsolidated from the Trust as at 12 April 2010, and the revenue and related expenses of the Disposal Group for the period from 1 January 2010 to 12 April 2010 were included in the Trust’s annual report for the year ended 31 December 2010.

Subsequent to the Disposal, RREEF CCT had no real estate assets to fulfill the criteria for operating as a REIT and accordingly RREEF CCT was to be terminated, delisted from trading on the SEHK and liquidated in accordance with the REIT Code. The Original Estimated Timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation of RREEF CCT as disclosed in the interim financial report for the period ended 30 June 2010 and 2010 annual financial statements has been delayed following (1) a notice published by the Trustee pursuant to section 29 of the Trustee Ordinance, and (2) the court application by the Trustee (the “Court Application”).

Under the Court Application, the Trustee sought the court’s direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by the Vendor (see note 11). On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region (the “High Court”). The judgment was issued on 30 June 2011 (the “Judgment”). In the Judgment, the High Court granted the Trustee the declaration sought to proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準

編製財務報表所用的計量基準為歷史成本法。

根據日期為二零一零年二月三日的買賣協議(「該協議」)，於二零一零年四月十二日，睿富房地產基金透過向豐樹印度中國基金有限公司出售Beijing Gateway Plaza (BVI) Limited(「BVI Gateway」)全部已發行普通股股本(BVI Gateway持有物業控股公司香港佳程廣場有限公司(「香港佳程廣場」)的全部已發行普通股股本)(「出售」)。因此，自二零一零年一月一日至二零一零年四月十二日止期間BVI Gateway及其附屬公司(「出售集團」)所產生的收益及相對費用已計入信託的截至二零一零年十二月三十一日止年報中。

出售事項之後，睿富房地產基金並無餘下經營房地產，以符合作為房地產信託經營的準則，因此將被終止，並將根據房地產基金守則取消於聯交所的上市地位及清盤。有關二零一零年六月三十日期間的中期財務報告及二零一零年年度報告內所提及睿富房地產基金的清盤建議，取消上市地位建議及取消授權建議的原估計時間將予延遲的原因為(1)受託人根據受託人條例第29條發出的受託人通知及(2)受託人的法院申請(「法院申請」)。

受託人在法院申請中，尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派(包括扣減相關費用)，而不必保留任何資產以應付田力先生有可能提出的索償(見附註11)。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院(「高等法院」)進行聆訊，並在二零一一年六月三十日頒佈裁決(「裁決」)。高等法院在裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。

## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements (continued)

On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court (the "Appeal") on certain procedural grounds, including but not limited to the alleged fact that he did not receive proper notice of the court hearing for the Court Application held on 31 May 2011 and that the High Court judge refused to postpone the handing down of the Judgment to hear an inter-parties summons filed by Mr Tin Lik on 29 June 2011.

On 22 July 2011, the representatives of the Manager, the Trustee and Mr Tin Lik attended an appointment before the listing officer of Civil Appeal, and pursuant to the Court's directions dated 29 July 2011 the Appeal was set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region (the "Court of Appeal") on 23 November 2011.

On 23 November 2011, the Appeal was heard at the Court of Appeal. The judgment of the Appeal was handed down on 21 December 2011. In the judgment of the Appeal, the Court of Appeal has dismissed the Appeal. Accordingly the declaration granted by the High Court in the Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

As no application for leave to appeal to the Court of Final Appeal of the Hong Kong Special Administrative Region was filed by Mr Tin Lik by 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

Separately, on 5 July 2011, Mr Tin Lik issued a writ of summons in the High Court as plaintiff against Deutsche Bank ("DB") as first defendant, the Manager as second defendant and the Trustee as third defendant.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

二零一一年七月十三日，田力先生以某些程序性事項，包括但不只限於其聲稱的未有收到二零一一年五月三十一日對該法院申請展開聆訊的妥善通知，以及聲稱高等法院法官拒絕為審理田力先生在二零一一年六月二十九日入稟的訴訟各方傳訊令狀而延遲頒佈裁決等為理由，在高等法院提出對以上裁決的上訴(「上訴」)。

二零一一年七月二十二日，管理人、受託人和田力先生的代表出席在民事上訴案排期主任面前進行的會議，並根據法院在二零一一年七月二十九日作出的指示，該上訴案已定於二零一一年十一月二十三日在香港特別行政區高等法院上訴法庭(「上訴法庭」)進行聆訊。

於二零一一年十一月二十三日，上訴在上訴法庭進行聆訊。上訴法庭於二零一一年十二月二十一日の上訴判決中駁回上訴。因此，高等法院在裁決中所作出的聲明(即受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產)維持原判。

由於田力先生並無在二零一二年一月十八日(即上訴的上訴期屆滿之日)或之前提交上訴許可申請至香港特別行政區終審法院，上訴的上訴期已經告終。

管理人及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消授權建議。目前，管理人預期睿富房地產基金將於二零一二年五月十二日或之前向基金單位持有人進行最終分派。

二零一一年七月五日，田力先生在高等法院以原告人身份發出傳訊令狀，德意志銀行為第一被告人、管理人為第二被告人、受託人為第三被告人。



## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements (continued)

Pursuant to the Writ, Mr Tin Lik makes certain claims (the "Claims") (note 10(ii)), including amongst others:

1. against DB, the Manager and Trustee, jointly and severally, challenging the amount under the set-off (note 11) and claiming, amongst other things, an entitlement to the Initial Retention Amount under the sale and purchase agreement dated 4 June 2007 and an amount of \$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for damages on certain matters as announced by the Manager on 7 July 2011.

The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee.

RREEF CCT is no longer considered by the Manager to be a going concern. Accordingly, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for termination and liquidation costs has been made as at 31 December 2011.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Major sources of estimation uncertainty are discussed in note 16.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

田力先生在該傳訊令狀中提出若干索償(附註10(ii))，其中包括以下項目：

1. 對德意志銀行、管理人和受託人共同和分別地提出，質疑抵銷(附註11)的款額，並且主張有權得到於二零零七年六月四日簽訂的買賣協議的最初保留款額以及田力先生聲稱受託人及／或管理人應該退回的289,426,166元；及
2. 對德意志銀行和管理人共同和分別地提出管理人於二零一一年七月七日公告所提及的某些事項的損害賠償。

根據法律意見，董事會和受託人認為，以上索償完全不具理據；德意志銀行、管理人和受託人將全力抗辯。

睿富房地產基金已不再被管理人視為持續經營業務，於二零一一年十二月三十一日，資產的價值為可變現價值，負債乃是預計結算金額而終止及清盤成本亦作撥備。

在編製符合香港財務報告準則的財務報表時，管理層須對影響資產、負債、收入及開支所運用的政策及記述金額作出判斷、估計和假設。該等估計與相關假設乃基於過往經驗及管理層回應當時情況而認為合理的多項其他因素作出，而該結果成為判斷對於無法依循其他途徑可即時得知的資產及負債賬面價值的基準。實際結果或有別於估計金額。

該等估計及相關假設將會被不斷檢討。該等會計估計的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或者修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

估計不明朗因素的主要來源之詳情載列於附註16。

## 2 Significant accounting policies (continued)

### (c) Other receivables

Other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Trust about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Trust is satisfied that recovery is remote, the amount considered irrecoverable is written off against other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### (d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2 主要會計政策(續)

### (c) 其他應收款項

其他應收款項於起始時以公允價值確認，其後按攤銷成本減呆壞賬減值撥備後所得數額列賬，惟有關應收款項為給予關連人士並無任何固定還款期的免息貸款或折現影響不重大的情況則除外。於該等情況下，應收款項按成本減呆壞賬減值撥備列賬。

呆壞賬減值虧損乃於出現客觀減值證據時確認，並按財務資產的賬面值與預計未來現金流量現值(倘折現影響重大應按資產的最初實際利率予以貼現)兩者間的差額計算。減值的客觀證據包括信託所留意到有關對資產的估計未來現金流量有影響的事件(例如債務人出現嚴重財政困難)的顯著數據。

倘若其他應收款項被認為未必可收回但並非全無機會收回，則會使用準備賬戶將減值虧損記錄入賬。當信託相信收回的機會甚微時，被認為無法收回的金額直接與其他應收款項對銷，並撥回在準備賬戶中就該負債列賬的任何金額。先前從準備賬戶中扣除而其後收回的金額則予以撥回，與準備賬戶沖銷。準備賬戶的其他變動及先前直接對銷而其後收回的金額則在損益中確認。

### (d) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他財務機構的活期存款，以及可隨時兌換為已知數額的現金、價值變動風險不大，並在收購時為三個月內到期的短期高流動性投資。

**2 Significant accounting policies (continued)****(e) Unitholders' funds**

In accordance with the Trust Deed, RREEF CCT has a limited life of 80 years less 1 day from the date of commencement of RREEF CCT, and RREEF CCT is required to distribute to Unitholders not less than 90 per cent of its annual distributable income for each financial year. Accordingly, the units contain contractual obligations to pay cash dividends and also, upon the termination of RREEF CCT, a share of all net cash proceeds derived from the sale or realisation of the assets of RREEF CCT less any liabilities, in accordance with their proportionate interests in RREEF CCT at the date of its termination. The Unitholders' funds are therefore classified as financial liabilities in accordance with HKAS 32, Financial Instruments: Presentation.

**(f) Other payables**

Other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(g) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

**2 主要會計政策(續)****(e) 基金單位持有人的資金**

根據信託契約，睿富房地產基金的有限年期為由其開始生效日期起計八十年減一日，而睿富房地產基金須於各財政年度向基金單位持有人分派不少於其年度可分派收入的百分之九十。因此，基金單位包括支付現金股息的合約責任，另於睿富房地產基金終止後，須根據彼等於終止日期於睿富房地產基金所佔的權益比例支付來自銷售或變現睿富房地產基金資產所得款項減任何負債的全數現金淨額。因此，根據《香港會計準則》第32號金融工具：呈報，基金單位持有人的資金被分類為財務負債。

**(f) 其他應付款項**

其他應付款項於起始時以公允價值確認，其後按攤銷成本列賬，惟折現影響不重大的情況除外。於該等情況下，應付款項按成本列賬。

**(g) 所得稅**

本年所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動乃於損益中確認，但直接在其他全面收益或權益中確認的相關項目，則其金額在其他全面收益或權益中確認。

本年稅項指採用於報告期末已生效或大致上已生效的稅率各期間應課稅收入計算的預期應繳稅項，以及就過往年度的應繳稅項作出的任何調整。

遞延稅項資產及負債分別由可扣稅與應課稅的暫時差異產生，即資產及負債就財務匯報目的之賬面值與其計稅基礎的差異。遞延稅項之資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

除由資產跟債務最初確認的分別外，所有遞延稅項負債及所有遞延稅項資產(以資產可能用於抵銷未來應課稅溢利者為限)均會予以確認。

## 2 Significant accounting policies (continued)

### (g) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### (h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Trust has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Trust and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) **Property rental income from operating leases**  
Property rental income receivable under operating leases is recognised in profit or loss in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned. Property rental income is stated after deduction of business tax.
- (ii) **Car park rental income**  
Car park rental income is recognised as the underlying services are rendered. Car park rental income is recognised net of business tax.
- (iii) **Advertising rental income**  
Advertising rental income is recognised as the underlying services are rendered. Advertising rental income is recognised net of business tax.

## 2 主要會計政策(續)

### (g) 所得稅(續)

已確認遞延稅項金額乃根據資產及負債賬面值預期變現或清償的方式，採用於報告期末訂定或大致上訂定的稅率計量。遞延稅項資產及負債不會予以貼現。

### (h) 撥備及或然負債

倘信託須就已發生事件承擔法律或推定責任，而履行該等責任可能會導致經濟利益外流並能作出可靠估計時，則會就該等時間或金額不確定的負債計提準備。倘貨幣時間值重大，則按履行責任預計所需開支的現值計提準備。

倘須流出經濟利益的機會不大，或無法可靠地估計有關金額，則會將該責任披露為或然負債，惟經濟利益外流可能性極低的情況則除外。倘有關責任須視乎某宗或多宗未來事件是否發生方可確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益外流可能性極低的情況則除外。

### (i) 收入確認

收入是以應收或已收之代價之公允價值釐定。倘經濟利益可能流向信託，而收入及成本(如適用)能可靠計量，則會在損益中將收入確認為下列項目：

- (i) **經營租賃的物業租金收入**  
經營租賃應收的物業租金收入於租期所涵蓋期間內，以等額分期在損益中確認，惟倘有其他基準能更清楚反映使用租賃資產所產生的收益模式則除外。所獲取的租賃獎勵乃於損益確認為應收租賃付款淨值總額的組成部分。或然租金於其賺取的會計期間內確認為收入。物業租金收入在扣除營業稅後列賬。
- (ii) **停車場租金收入**  
停車場租金收入按提供相關服務確認為收入。停車場租金收入在扣除營業稅後列賬。
- (iii) **廣告租金收入**  
廣告租金收入按提供相關服務確認為收入。廣告租金收入於扣除營業稅後列賬。

## 2 Significant accounting policies (continued)

### (i) Revenue recognition (continued)

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (j) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of these asset. Other borrowing costs are expensed in the period in which they are incurred.

### (k) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in a separate component of net assets attributable to Unitholders.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified to profit or loss when the profit or loss on disposal is recognised.

### (l) Related parties

(a) A person, or a close member of that person's family, is related to the Trust if that person:

- (i) has control or joint control over the Trust;
- (ii) has significant influence over the Trust; or
- (iii) is a member of the key management personnel of the Trust.

## 2 主要會計政策(續)

### (i) 收入確認(續)

#### (iv) 利息收入

利息收入於累算時按實際利率計算法確認。

### (j) 借貸成本

直接由收購、建築或生產資產(需要相當長時間才可投入擬定用途或銷售)而引起的借貸成本會資本化為該等資產的其中部份。其他借貸成本於產生期間列支。

### (k) 外幣換算

各年內的外幣交易按交易日的的外幣滙率換算。以外幣為單位的貨幣資產及負債按報告期末的外幣滙率換算，滙兌盈虧在損益中確認。

以歷史成本計量的外幣非貨幣資產及負債按交易日的的外幣滙率換算。以外幣為單位並以公允價值列賬的非貨幣資產及負債按釐定公允價值當日的的外幣滙率換算。

海外業務的業績按接近交易日的的外幣滙率的滙率換算為港幣。資產負債表項目按報告期末收報的外幣滙率換算為港幣。產生的滙兌差額於其他全面收入予以確認，並於基金單位持有人應佔資產淨值的單獨部分單獨累計。

於出售海外業務時，當該項海外業務的損益確認時，就該項海外業務相關的累計滙兌差額須重新分類為損益。

### (l) 相關人士

(a) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與信託有關連：

- (i) 控制或共同控制信託；
- (ii) 對信託有重大影響；或
- (iii) 為信託之主要管理層人員。

## 2 Significant accounting policies (continued)

- (b) An entity is related to the Trust if any of the following conditions applies:
- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint venture of a third entity and the other entity is an associate of the third entity.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Trust.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 主要會計政策(續)

- (b) 倘符合下列任何條件，即該實體與信託有關連：
- (i) 該實體與信託屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為信託或與信託有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受於(a)所述的界定之人士控制或受共同控制。
  - (vii) 於(a)(i)所述的界定之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。



**2 Significant accounting policies (continued)****(m) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Trust's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Trust's various lines of businesses and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**3 Turnover**

The principal activity of RREEF CCT was property investment in the People's Republic of China ("PRC") until the Disposal, it does not carry out any operation since then.

Turnover represented property rental income and car park rental income net of business tax.

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Property rental income	物業租金收入	—	51,578
Car park rental income	停車場租金收入	—	1,581
		—	53,159

**4 Property operating expenses**

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Real estate tax	房地產稅	—	5,038
Impairment loss on rental receivables	壞賬撤銷	—	226
Commission refunded from leasing agents	租賃代理佣金的退還	—	(152)
Property management fee	物業管理費	—	152
Land use tax	土地使用稅	—	136
Others	其他	—	842
		—	6,242

**2 主要會計政策(續)****(m) 分部報告**

信託為了分配資源予本基金各項業務和各個地區以及評估各項業務和各個地區的業績，而定期向信託最高級行政管理層提供財務資料。從這些資料中，可找出在財務報表中報告的經營分部和每一分部項目的金額。

個別而言屬於重大的經營分部不會在財務報告中予以滙總，除非這些分部擁有相若的經濟特性，而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。如果個別而言並非屬於重大的經營分部擁有以上大部分特徵可能滙總成一分部列示。

**3 營業額**

睿富房地產基金的主要業務直至出售前為於中華人民共和國(「中國」)進行物業投資，睿富房地產基金自出售後並無任何業務。

營業額指物業租金收入及停車場租金收入(扣除營業稅)。

**4 物業營運開支**



## 5 (Loss)/profit before taxation and transactions with Unitholders

(Loss)/profit before taxation and transactions with Unitholders is arrived at after charging/(crediting):

## 5 未計稅項及與基金單位持有人交易前的(虧損)/溢利

未計稅項及與基金單位持有人交易前的(虧損)/溢利已扣除/(計入)下列各項：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank borrowings	銀行借貸利息	—	5,153
Other borrowing costs (note (ii))	其他借貸成本(附註(ii))	—	13,895
		—	19,048
(b) Other items:	(b) 其他項目：		
Manager's fees	管理人費用	845	6,894
Other legal and professional fees (note (iii))	其他法律及專業費用(附註(iii))	31,475	12,143
Trustee's fees	受託人費用	603	955
Auditor's remuneration	核數師酬金		
– audit services	— 審核服務	1,000	1,260
– other services	— 其他服務	—	4,475
Bank charges	銀行費用	1	19
Rental receivable from investment property less direct outgoings of \$ Nil (2010: \$6,242,000)	投資物業應收租金減直接開支零元(二零一零年：6,242,000元)	—	(46,917)

(i) Included in other borrowing costs for the year ended 31 December 2010 was an unamortised balance of up-front fee of \$10,395,000 realised upon repayment of bank loan during the year ended 31 December 2010.

(ii) Included in other legal and professional fees for the year ended 31 December 2011 was a legal cost provision of \$30,500,000 in relation to the Appeal and the Claims.

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the years ended 31 December 2011 and 31 December 2010.

(i) 截至二零一零年十二月三十一日止年度其他借款成本包括於截至二零一零年十二月三十一日止年度因償還借貸而實現的預付費用的未攤銷結餘的10,395,000元。

(ii) 其他法律及專業費用包括於截至二零一一年十二月三十一日止年度期間對有關上訴及索償作出的法律費用撥備的30,500,000元。

截至二零一一年十二月三十一日止年度及二零一零年十二月三十一日止年度期間，睿富房地產基金概無委任任何董事，而並無與他方訂立僱傭合約。

**6 Income tax**

(a) Income tax in the income statement represents:

<b>Current tax</b>	<b>本期稅項</b>
PRC withholding tax (note (ii))	中國預扣所得稅(附註(ii))
PRC corporate income tax (note (iii))	中國企業所得稅(附註(iii))

(i) No provision for Hong Kong Profits Tax has been made as RREEF CCT did not earn any income assessable to Hong Kong Profits Tax during the year.

(ii) The PRC withholding tax is calculated at 10% of the gross rental income, on a deemed profit basis.

(iii) The PRC corporate income tax is calculated at 25% of the taxable profit of the relevant entity.

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

(Loss)/profit before taxation	除稅前(虧損)/溢利
Notional tax on (loss)/profit before taxation calculated at applicable tax rates	按適用稅率計算的除稅前(虧損)/溢利的名義性稅項
Tax effect of non-taxable income	免稅收入的稅務影響
Tax effect of non-deductible expenses	不可扣減開支的稅務影響
Actual tax expense for the year	年度實際稅項支出

**6 所得稅**

(a) 收益表內的所得稅指：

<b>2011</b> 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
—	5,602
—	3
—	5,605

(i) 由於睿富房地產基金於期內並無賺取任何香港利得稅應課稅收入，因此並無作出香港利得稅撥備。

(ii) 中國預扣所得稅乃以視作溢利基準按租金收入總額的百分之十計算。

(iii) 中國企業所得稅乃按相關實體應課稅溢利的百分之二十五計算。

(b) 所得稅支出和按適用稅率計算的會計(虧損)/溢利的對賬：

<b>2011</b> 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>(33,896)</b>	74,380
<b>(5,593)</b>	7,438
<b>(106)</b>	(7,121)
<b>5,699</b>	5,288
—	5,605

## 7 (Loss)/earnings per unit before transactions with Unitholders

The loss per unit before transactions with Unitholders for the year ended 31 December 2011 amounted to \$0.073 (earnings per unit for the year 2010: \$0.148). The calculation of basic (loss)/earnings per unit before transactions with Unitholders is based on the RREEF CCT's loss for the year before transactions with Unitholders of \$33,896,000 (Earnings for the year 2010: \$68,775,000) and the weighted average number of 464,161,000 (2010: 464,161,000) units in issue during the year.

As there were no potential dilutive units in issue during the current and prior years, diluted (loss)/earnings per unit is the same as the basic (loss)/earnings per unit.

## 8 Segment reporting

RREEF CCT managed its business by divisions. Up to the Disposal, RREEF CCT's operations were primarily located and carried out in the PRC and the principal activity of RREEF CCT was property investment.

In accordance with HKFRS 8, segment information disclosed in the annual financial statements has been prepared in a manner consistent with the information used by RREEF CCT's senior executive management for the purpose of assessing segment performance and allocating resources between segments. In this regard, RREEF CCT's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

### (a) Segment revenue and results

Revenue and expenses are allocated to the reportable segments with reference to income generated and expenses incurred by those segments.

The measure used for reporting segment performance is the profit or loss for the year of the respective segment.

In addition to receiving segment information concerning segment results, management is provided with segment information managed directly by the segments on revenue, interest income and expenses on cash balances and borrowings, net exchange difference and income tax expense.

## 7 與基金單位持有人交易前的每個基金單位(虧損)/溢利

截至二零一一年十二月三十一日止年度與基金單位持有人交易前的每個基金單位基本虧損為0.073元(截至二零一零年十二月三十一日止年度每個基金單位溢利為0.148元)。與基金單位持有人交易前的每個基金單位基本(虧損)/溢利乃根據睿富房地產基金期內與基金單位持有人交易前的虧損為33,896,000元(截至二零一零年十二月三十一日止年度的溢利為68,775,000元)及期內的加權平均數464,161,000(截至二零一零年十二月三十一日止年度為464,161,000)個已發行基金單位計算。

由於本期間及過往期間每個基金單位(虧損)/溢利並無潛在攤薄，故並無呈列每個基金單位攤薄(虧損)/溢利。

## 8 分部報告

睿富房地產基金透過分部管理業務。直至出售前，睿富房地產基金的業務主要於中國進行，睿富房地產基金的主要業務為物業投資。

根據香港財務報告準則第8號，編製財務報告所披露分部資料的方式，與按睿富房地產基金高級行政管理人員就評估分部表現及分配分部間資源所採用的資料一致。睿富房地產基金高級行政管理人員就此按以下基準監控各須申報分部應佔業績、資產及負債：

### (a) 分部收益及業績

收益及開支乃參考該等分部帶來的收入及產生的開支分配至須申報分部。

申報分部表現採用的呈列方法為相關分部期內損益。

除取得有關分部業績資料外，管理層亦獲提供有關分部直接管理的收益、現金結餘的利息收入、借款利息開支、滙兌差額淨值及所得稅開支的分部資料。

**8 Segment reporting (continued)**

**(a) Segment revenue and results (continued)**

**8 分部報告 (續)**

**(a) 分部收益及業績 (續)**

		Property investment in the PRC 於中國的物業投資		Head office 總部		Total 總數	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Segment revenue	分部收益	—	53,159	—	—	—	53,159
Segment results	分部業績	—	46,917	<b>(34,541)</b>	(24,977)	<b>(34,541)</b>	21,940
Interest income from bank deposits	銀行存款 利息收入	—	735	<b>645</b>	389	<b>645</b>	1,124
Net exchange gains	滙兌收益淨額	—	672	—	—	—	672
Finance costs	融資成本	—	(19,048)	—	—	—	(19,048)
Loss on disposal of subsidiaries	出售附屬公司虧損	—	29,276	<b>(33,896)</b>	(24,588)	<b>(33,896)</b>	4,688
Exchange differences realised upon disposal of subsidiaries	經出售附屬公司而實現 的匯兌差額	—	—	—	(123,747)	—	(123,747)
		—	—	—	193,439	—	193,439
(Loss)/profit before taxation and transactions with Unitholders	未計稅項及與基金 單位持有人交易前 的(虧損)/溢利	—	29,276	<b>(33,896)</b>	45,104	<b>(33,896)</b>	74,380
Income tax	所得稅	—	(5,605)	—	—	—	(5,605)
(Loss)/profit for the year, before transactions with Unitholders	與基金單位持有人 交易前的期內 (虧損)/溢利	—	23,671	<b>(33,896)</b>	45,104	<b>(33,896)</b>	68,775

## 8 Segment reporting (continued)

### (b) Segment assets and liabilities

Segment assets included other receivables and cash and cash equivalents. Segment liabilities managed directly by the segments include other payables and accruals.

## 8 分部報告 (續)

### (b) 分部資產及負債

分部資產包括其他應收款項及現金及現金等價物。受分部直接管理的分部負債包括其他應付款項及預提費用。

		Property investment in the PRC 於中國的物業投資		Head office 總部		Total 總數	
		31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元	31 December 2011 二零一一年 十二月三十一日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
Segment assets	分部資產	—	—	206,456	215,558	206,456	215,558
Additions to non-current segment assets during the year	年內非流動分部 資產增加	—	13,022	—	—	—	13,022
Segment liabilities	分部負債	—	—	51,136	26,342	51,136	26,342
Net assets attributable to Unitholders	基金單位持有人 應佔資產淨值					155,320	189,216

During the current and prior years, there were no inter-segment revenue, profit or loss, assets and liabilities.

於本年度及過往年度，概無任何分部間的收益、溢利或虧損、資產及負債。

## 9 Cash and cash equivalents

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Deposits with banks	銀行定期存款	190,000	190,000
Cash at bank and in hand	銀行存款及現金	16,445	25,534
		<b>206,445</b>	<b>215,534</b>

## 10 Other payables and accruals

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Termination and liquidation costs (note (i))	終止及清盤費用(附註(i))	3,711	3,618
Other legal costs provision (note(ii))	其他法律費用撥備(附註(ii))	33,539	8,000
Other payables and accruals (note (iii))	其他應付款項及預提費用(附註(iii))	2,848	2,771
Manager's fees payable (note 15(c)(iv))	應付管理人員費用(附註15(c)(iv))	138	1,053
		<b>40,236</b>	<b>15,442</b>

- (i) The amount represents the estimated termination and liquidation expenses of RREEF CCT. The final liability could vary from the amount provided, and is dependent on the progress of the Proposed liquidation, the Proposed Delisting and the Proposed deauthorisation (note 16(ii)).
- (ii) Other legal costs provision represents estimated legal costs in relation to the Appeal and the Claims under relevant provisions of the Trust Deed. The final liability could vary from the amount provided and is dependent on the progress of the Claims (note 16(iii)).

Below are the details of the legal cost provision:

		31 December 2011 二零一一年 十二月三十一日 \$'000 千元 (Audited)	30 June 2011 二零一一年 六月三十日 \$'000 千元 (Unaudited)
Manager's legal counsel, Clifford Chance	管理人法律顧問—高偉紳律師事務所	13,124	15,500
Trustee's legal counsel, Linklaters	信託人法律顧問—年利達律師事務所	20,415	7,500
		<b>33,539</b>	<b>23,000</b>

- (iii) Other payables and accruals are due within one month or on demand, and are expected to be settled within one year. Included in other payables and accruals is an amount due to Trustee of \$300,000 (31 December 2010: \$101,000).

## 9 現金及現金等價物

2011  
二零一一年  
\$'000  
千元

2010  
二零一零年  
\$'000  
千元

## 10 其他應付款項及預提費用

2011  
二零一一年  
\$'000  
千元

2010  
二零一零年  
\$'000  
千元

- (i) 該款項為睿富房地產基金的終止及清盤估計費用。最終費用有可能與撥備存差異，並取決於清盤建議、取消上市地位建議及取消授權建議的程度而訂。(附註16(ii))
- (ii) 根據信託契約內的相關條款其他法律費用撥備為有關上訴及索償的估計法律費用。最終費用有可能與撥備存差異，並取決於索償的程度而訂(附註16(iii))。

以下為法律費用撥備的詳情：

		31 December 2011 二零一一年 十二月三十一日 \$'000 千元 (Audited)	30 June 2011 二零一一年 六月三十日 \$'000 千元 (Unaudited)
Manager's legal counsel, Clifford Chance	管理人法律顧問—高偉紳律師事務所	13,124	15,500
Trustee's legal counsel, Linklaters	信託人法律顧問—年利達律師事務所	20,415	7,500
		<b>33,539</b>	<b>23,000</b>

(iii) 所有其他應付款項及預提費用均於一個月內到期或應要求到期，預期可於一年內償還。其他應付款項及預提費用包括應付受託人款項300,000元(二零一零年十二月三十一日：101,000元)。

## 11 Amount due to the Vendor

Retention of proceeds on acquisition	收購所得款項保留金
Balance of initial unpaid consideration	首次未付代價結餘
Retention of the Vendor's unit distribution	賣方基金單位分派保留金
Amounts set-off	抵銷款項

In the year ended 31 December 2011, the Manager, on the basis of legal advice, has maintained its rights of set-off against the amount due to the Vendor to compensate the Trust's losses and/or additional expenses incurred.

This balance of \$10,900,000 as at 31 December 2011 represents the Manager's present and provisional calculation of the amount payable to the Vendor. This is a non-binding indication which remains subject to subsequent developments (see notes 2(b) and 16(i)).

The Manager had notified the Vendor in advance of the set-offs being exercised. In the Appeal and the Claims, the Vendor stated that he disputes the set-offs. The Appeal has been dismissed and the Claims are currently ongoing as outlined in note 2(b). Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate as at 31 December 2011.

## 12 Units in issue

There was no repurchase, sale or redemption of RREEF CCT units and no new units were issued for year ended 31 December 2011 and 2010 respectively. The total number of units in issue was 464,161,000 as at 31 December 2011 and 31 December 2010.

## 13 Capital management

RREEF CCT is in the process of termination and liquidation, details of which are set out in note 2(b) to the financial statements.

The bank loan was fully repaid on 12 April 2010 and therefore as at 31 December 2011 and 31 December 2010, RREEF CCT's gearing ratio was zero.

## 11 應付賣方款項

	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Retention of proceeds on acquisition	156,000	156,000
Balance of initial unpaid consideration	114,955	114,955
Retention of the Vendor's unit distribution	16,542	16,542
Amounts set-off	(276,597)	(276,597)
	10,900	10,900

截至二零一一年十二月三十一日止年度，管理人經取得法律意見後，已保留其抵銷權利以抵銷應付賣方款項，以補償信託的虧損及／或所產生的額外開支。

於二零一一年十二月三十一日的結餘10,900,000元指管理人就可能支付賣方款項作出的現時及臨時計算。此為視乎其後發展而定的不具約束力指引(見附註2(b)及16(i))。

管理人已預先知會賣方所行使的抵銷。於上訴及索償，賣方指出其對抵銷提出異議。上訴已被駁回而索償仍在進行當中，詳情請參閱附註2(b)。根據所收到的法律意見，管理人仍然認為，至二零一一年十二月三十一日止，該等抵銷為合適及合法。

## 12 已發行基金單位

截至二零一一年十二月三十一日止年度及二零一零年十二月三十一日止年度，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。於二零一一年十二月三十一日及二零一零年十二月三十一日的已發行基金單位總數為464,161,000個。

## 13 資金管理

睿富房地產基金現正進行終止及清盤程序，有關詳情請參閱財務報表附註2(b)。

銀行貸款於二零一零年四月十二日已全數悉還，因此於二零一一年十二月三十一日及二零一零年十二月三十一日睿富房地產基金的資產負債比率為零。



## 14 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of RREEF CCT's business. RREEF CCT's financial risk management policies and practices in managing these risks are described below.

### (a) Credit risk

Matters relating specifically to the Vendor are referred to in note 11 to the financial statements.

All the Trust's cash and cash equivalents are deposited with financial institutions in Hong Kong that are of sound credit standing.

At the end of the reporting period, the Trust does not hold any other assets which are exposed to significant credit risk.

### (b) Liquidity risk

RREEF CCT's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

## 14 金融風險管理及公允價值

睿富房地產基金於正常業務過程中承受信貸、流動資金、利率及貨幣風險。於管理金融風險時，睿富房地產基金採納政策及慣例載述如下。

### (a) 信貸風險

特別有關賣方的事項參見財務報表的附註11。

所有信託的現金及現金等值物已存入擁有良好信貸的香港金融機構內。

於報告期末，信託並無任何高信貸風險的資產。

### (b) 流動資金風險

睿富房地產基金的政策是定期監察現時及預計流動資金需求，以確保能維持充裕現金儲備，以應付其短期及長期的流動資金需求。

## 14 Financial risk management and fair values (continued)

### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of RREEF CCT's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on prevailing rates at the end of the reporting period) and the earliest date RREEF CCT is expected to pay:

		2011 二零一一年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying amount 賬面值 \$'000 千元	合約未貼現 現金流量總額 \$'000 千元	1年內 或按要求 \$'000 千元	1年以上 2年以內 \$'000 千元	2年以上 5年以內 \$'000 千元	5年以上 \$'000 千元
Other payables and accruals	其他應付款項 及預提費用	40,236	40,236	40,236	—	—	—
Amount due to the Vendor	應付賣方款項	10,900	10,900	10,900	—	—	—
		<b>51,136</b>	<b>51,136</b>	<b>51,136</b>	<b>—</b>	<b>—</b>	<b>—</b>
		2010 二零一零年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying amount 賬面值 \$'000 千元	合約未貼現 現金流量總額 \$'000 千元	1年內 或按要求 \$'000 千元	1年以上 2年以內 \$'000 千元	2年以上 5年以內 \$'000 千元	5年以上 \$'000 千元
Other payables and accruals	其他應付款項 及預提費用	15,442	15,442	15,442	—	—	—
Amount due to the Vendor	應付賣方款項	10,900	10,900	10,900	—	—	—
		<b>26,342</b>	<b>26,342</b>	<b>26,342</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 14 金融風險管理及公允價值(續)

### (b) 流動資金風險(續)

下表載列睿富房地產基金金融負債於報告期末剩餘的合約到期日，剩餘合約到期日乃按合約未貼現現金流量(包括採用約定利率或(倘浮息)於報告期末適用的利率計算的利息付款)以及睿富房地產基金預期付款之最早日期計算：

2011  
二零一一年

		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying amount 賬面值 \$'000 千元	合約未貼現 現金流量總額 \$'000 千元	1年內 或按要求 \$'000 千元	1年以上 2年以內 \$'000 千元	2年以上 5年以內 \$'000 千元	5年以上 \$'000 千元
Other payables and accruals	其他應付款項 及預提費用	40,236	40,236	40,236	—	—	—
Amount due to the Vendor	應付賣方款項	10,900	10,900	10,900	—	—	—
		<b>51,136</b>	<b>51,136</b>	<b>51,136</b>	<b>—</b>	<b>—</b>	<b>—</b>

2010  
二零一零年

		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying amount 賬面值 \$'000 千元	合約未貼現 現金流量總額 \$'000 千元	1年內 或按要求 \$'000 千元	1年以上 2年以內 \$'000 千元	2年以上 5年以內 \$'000 千元	5年以上 \$'000 千元
Other payables and accruals	其他應付款項 及預提費用	15,442	15,442	15,442	—	—	—
Amount due to the Vendor	應付賣方款項	10,900	10,900	10,900	—	—	—
		<b>26,342</b>	<b>26,342</b>	<b>26,342</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 14 Financial risk management and fair values (continued)

### (c) Interest rate risk

RREEF CCT is exposed to interest rate risk primarily through its cash and deposit balances. RREEF CCT has not used any derivative financial instruments to manage the interest rate risk during the current and prior years and the Manager is of the opinion that current exposure to interest rate risk is within an acceptable range.

As at 31 December 2011, RREEF CCT does not hold any assets and/or liabilities which would expose RREEF CCT to significant interest rate risk.

### (d) Currency risk

As at 31 December 2011, RREEF CCT is not exposed to currency risk as all of RREEF CCT's assets and liabilities are denominated in Hong Kong Dollars.

### (e) Estimation of fair value

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2011 and 31 December 2010.

## 14 金融風險管理及公允價值(續)

### (c) 利率風險

睿富房地產基金主要因財務機構的現金及存款結餘而承擔利率風險。於本年度及過往年度，睿富房地產基金並無使用任何衍生金融工具管理利率風險，而管理人認為現有利率風險可予接受。

於二零一一年十二月三十一日，睿富房地產基金並無持有任何資產及／或負債從而令致睿富房地產基金承受重大的利率風險。

### (d) 貨幣風險

於二零一一年十二月三十一日，睿富房地產基金並沒有任何貨幣風險，因睿富房地產基金所有的資產及負債均以港元列值。

### (e) 公允價值估計

於二零一一年十二月三十一日及二零一零年十二月三十一日，所有金融工具的列值相對其公允價值均沒有重大差別。

## 15 Material Related Party Transactions

- (a) During the year, RREEF CCT entered into the following transactions with certain Connected Persons and / or related parties under the REIT Code and HKAS 24, Related party disclosures:

Connected Person/related party 關連人士／關聯方	Relationship with the Trust 與信託的關係
HSBC Institutional Trust Services (Asia) Limited ("the Trustee") 滙豐機構信託服務(亞洲)有限公司(「受託人」)	The Trustee of RREEF CCT 睿富房地產基金的受託人
HSBC Holdings Plc and its associates and other members of its group (collectively referred to as "HSBC Group") 滙豐控股有限公司及其聯繫人士以及該集團其他成員公司(統稱「滙豐集團」)	Connected Persons of the Trustee 受託人的關連人士
RREEF China REIT Management Limited 睿富中國房托基金管理有限公司	The Manager of RREEF CCT 睿富房地產基金的管理人
Colliers International (Hong Kong) Limited ("Colliers") 高力國際物業顧問(香港)有限公司(「高力」)	Principal Valuer of RREEF CCT 睿富房地產基金的主要估值師

- (b) Balances with related parties are as follows:

## 15 重大關聯方交易

- (a) 年內，睿富房地產基金與若干關聯人士及／或關聯方(根據《房地產投資信託基金守則》及《香港會計準則》第二十四號關連人士的披露)訂立下列交易：

- (b) 與關連方之間的結餘如下：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Net amount due to:	應付賬款淨額		
– The Trustee	– 受託人	(300)	(101)
– The Manager	– 管理人	(138)	(1,053)
Deposits and cash placed with HSBC Group	結存於滙豐集團的存款及現金	1,098	2,091

**15 Material Related Party Transactions (continued)**

- (c) In addition to the transactions and balances disclosed elsewhere in these financial statements, RREEF CCT entered into following material related party transactions during the year:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Divestment fee to the Manager (note (ii))	管理人的出售費用(附註(ii))	—	16,491
Divestment fee to the Trustee (note (iii))	受託人的出售費用(附註(iii))	—	1,649
Manager's fees (note (iv))	管理人費用(附註(iv))	845	6,894
Trustee's fees (note (v))	受託人費用(附註(v))	603	955
Valuer's fee to Colliers	高力的估值師酬金	—	75

## Notes:

- (i) These transactions were carried out in the ordinary course of business on normal commercial terms.
- (ii) Under the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price of any real estate sold/divested directly or indirectly by RREEF CCT.
- (iii) Under the Trust Deed, the Trustee is entitled to receive a divestment fee of 0.05% of the sale price of any real estate sold/divested directly or indirectly by RREEF CCT.
- (iv) The Manager's fees are calculated based on a base fee of 0.4% per annum on the value of the Deposited Property plus a variable fee of 3% per annum on the Net Property Income as defined in the Trust Deed.
- (v) Under the Trust Deed, the Trustee is entitled to receive a remuneration of not more than 0.03% per annum on the value of the Deposited Property as defined in the Trust Deed with a provision for further increments up to a maximum of 0.06% per annum on the value of the Deposited Property, subject to a minimum fee of \$50,000 per month. Effective from 1 May 2009, the Trustee's fee was increased to 0.045% per annum.

**15 重大關聯方交易(續)**

- (c) 除本財務報表其他部分披露的交易及結餘外，睿富房地產基金於年內訂立下列重大關聯方交易：

## 附註：

- (i) 該等交易乃於正常商業過程中按正常商業條款進行。
- (ii) 根據信託契約管理人有權收取睿富房地產基金直接或間接出售財產的銷售價格百分之零點五的出售費用。
- (iii) 根據信託契約信託人有權收取睿富房地產基金直接或間接出售財產的銷售價格百分之零點零五的出售費用。
- (iv) 管理人費用按存置財產價值的百分之零點四(以年率計算)的基本費用加上信託契約定義的物業收入淨額百分之三(以年率計算)的浮動費用之總額計算。
- (v) 根據信託契約，受託人有權收取信託契約定義的存置財產價值不超過百分之零點零三(以年率計算)的酬金，而該酬金可增加至最高為存置財產價值的百分之零點零六(以年率計算)，而最低費用為每月50,000元。自二零零九年五月一日起，受託人費用增加至百分之零點零四五(以年率計算)。

## 16 Accounting estimates

The key sources of estimation in applying RREEF CCT's accounting policies are described below.

### (i) Amount due to the Vendor

The amount due to the Vendor is the net amount owing to Mr Tin Lik, the vendor. This amount may be subject to future revisions by the manager, subject to legal advice.

### (ii) Termination and liquidation costs

The final termination and liquidation costs are dependent on the progress of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. Accordingly, additional legal and administrative costs may be incurred and charged to "administrative expenses" in the income statement.

### (iii) Other legal costs provision

The final liability could vary from the amount provided and is dependent on the progress of the Claims. Accordingly, additional legal costs may be incurred and charged to "administrative expenses" in the income statement.

## 17 Events after the reporting period

Following the dismissal of the Appeal by the Court of Appeal and pursuant to RREEF CCT's announcement dated 10 February 2012, the Manager and the Trustee have reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. Additional administrative expenses, which have not been included in these financial statements, are estimated to be \$4,705,000.

## 18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements.

The Manager is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on RREEF CCT's results of operations and financial position.

## 16 會計估計

應用睿富房地產基金的會計政策時，主要估計的來源載列如下。

### (i) 應付賣方款項

對於應付田力，（賣方）的款項，此款項有待管理人根據法律意見的將來修改而定。

### (ii) 終止及清盤費用

受託人法院申請的最終費用取決於清盤建議、取消上市地位建議及取消授權建議的進展。因此，於未來信託有可能產生額外的律師及行政費用的負債，有關費用計入於收益表內的行政開支。

### (iii) 其他法律費用撥備

最終費用有可能與撥備有異，並取決於索償的進展。因此於未來信託有可能產生額外的律師費用，有關費用計入於收益表內的行政開支。

## 17 報告期後事項

由於上訴法院已駁回上訴及誠如睿富房地產基金二零一二年二月十日公告中披露，管理人及受託人現已協定依照適用監管規定，在切實可行的情況下儘快逐步實行睿富房地產基金向基金單位持有人進行最終分派、清盤建議、取消上市地位建議及取消授權建議。額外行政開支預計為4,705,000元，此款項並未包含於本財務報表內。

## 18 截至二零一一年十二月三十一日止年度會計期間已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

截至該等財務報表刊發日期，香港會計師公會已發出各項截至二零一一年十二月三十一日止年度尚未生效之修訂及五項新準則，此等修訂及準則並未於此等財務報表中採納。

管理人現正就該等修訂於首次使用期間預計會帶來之影響作評估，迄今結論為採納該等修訂不大可能對睿富房地產基金之經營業績及財務狀況構成重大影響。

# Corporate Information

## 企業資料

### The Manager

#### RREEF China REIT Management Limited

##### Registered Office:

Level 52 International Commerce Center  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 7872  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

### Board of Directors of the Manager

#### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

#### Executive Directors

Mr. Paul Thomas KEOGH (Fund Manager)  
Mr. Niel THASSIM (Redesignated from a non-Executive Director to an  
Executive Director with effect from 19 October 2011)  
Mr. So Tak Young (Resigned on 20 October 2011)

#### Independent Non-executive Directors

Mr. Jack Richard RODMAN  
Mr. Mark Henry FORD  
Dr. MENG Xiaosu

### Responsible Officers of the Manager

Mr. Paul Thomas KEOGH  
Mr. Niel THASSIM (Appointed on 19 October 2011)  
Mr. SO Tak Young (Resigned on 20 October 2011)

### Trustee

#### HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central,  
Hong Kong

### 管理人

#### 睿富中國房托基金管理有限公司

##### 註冊辦事處：

香港  
九龍柯士甸道西一號  
環球貿易廣場五十二樓  
電話：+852 2203 7872  
傳真：+852 2203 7995  
電郵：enquiry@rreefchinatrust.com  
網址：www.rreefchinatrust.com

### 管理人董事會

#### 主席兼非執行董事

Kurt William ROELOFFS, Junior先生

#### 執行董事

Paul Thomas KEOGH先生(基金經理)  
Niel THASSIM先生(於二零一一年十月十九日止起  
調任為執行董事)  
蘇德揚先生(於二零一一年十二月二十日辭任)

#### 獨立非執行董事

Jack Richard RODMAN先生  
Mark Henry FORD先生  
孟曉蘇博士

### 管理人負責人員

Paul Thomas KEOGH先生  
Niel THASSIM(於二零一一年十月十九日委任)  
蘇德揚先生(於二零一一年十月二十日辭任)

### 受託人

#### 滙豐機構信託服務(亞洲)有限公司

香港  
皇后大道中一號

## Legal Counsel

### Clifford Chance

28/F, Jardine House  
1 Connaught Place  
Central, Hong Kong

## Unit Registrar

### Tricor Investor Services Limited

26/F Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

## Company Secretary of the Manager

Ms. HO Wing Tsz Wendy

## Auditors of RREEF CCT

### KPMG

Certified Public Accountants

## Stock Code

625

## Unitholder Enquiries/Investor Relations

Your feedback is valuable. If you have any queries, please contact us at:

Investor Relations  
RREEF China REIT Management Limited  
as the Manager of RREEF China Commercial Trust

Level 52 International Commerce Center  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 7872  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

## 法律顧問

### 高偉紳律師事務所

香港中環  
康樂廣場一號  
怡和大廈二十八樓

## 基金單位過戶處

### 卓佳證券登記有限公司

香港灣仔  
皇后大道東二十八號  
金鐘滙中心二十六樓

## 管理人公司秘書

何詠紫女士

## 睿富房地產基金核數師

### 畢馬威會計師事務所

執業會計師

## 股份代號

625

## 基金單位持有人查詢／投資者關係

閣下的反饋極為寶貴。倘若閣下有任何疑問，歡迎與我們聯絡：

投資者關係  
睿富中國房托基金管理有限公司  
作為睿富中國商業房地產投資信託基金的管理人

香港  
九龍柯士甸道西一號  
環球貿易廣場五十二樓  
電話：+852 2203 7872  
傳真：+852 2203 7995  
電郵：enquiry@rreefchinatrust.com  
網址：www.rreefchinatrust.com



RREEF China REIT Management Limited  
Level 52, International Commerce Centre  
1 Austin Road West, Kowloon, Hong Kong  
**睿富中國房托基金管理有限公司**  
香港九龍柯士甸道西一號  
環球貿易廣場五十二樓  
Tel 電話： +852 2203 7872  
Fax 傳真： +852 2203 7995  
Email 電郵： enquiry@rreefchinatrust.com  
www.rreefchinatrust.com