



# 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

2007

Managed by 管理人



睿富

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

“RREEF China Commercial Trust is a real estate investment trust established to invest on a **long-term basis** in a diversified portfolio of institutional quality office and mixed-use properties located in major cities in Greater China<sup>1</sup>.”

「睿富中國商業房地產投資信託基金是一家以多元化投資組合長期投資於大中華地區主要城市<sup>1</sup>的機構優質辦公樓及多用途物業而成立的房地產投資信託基金。」



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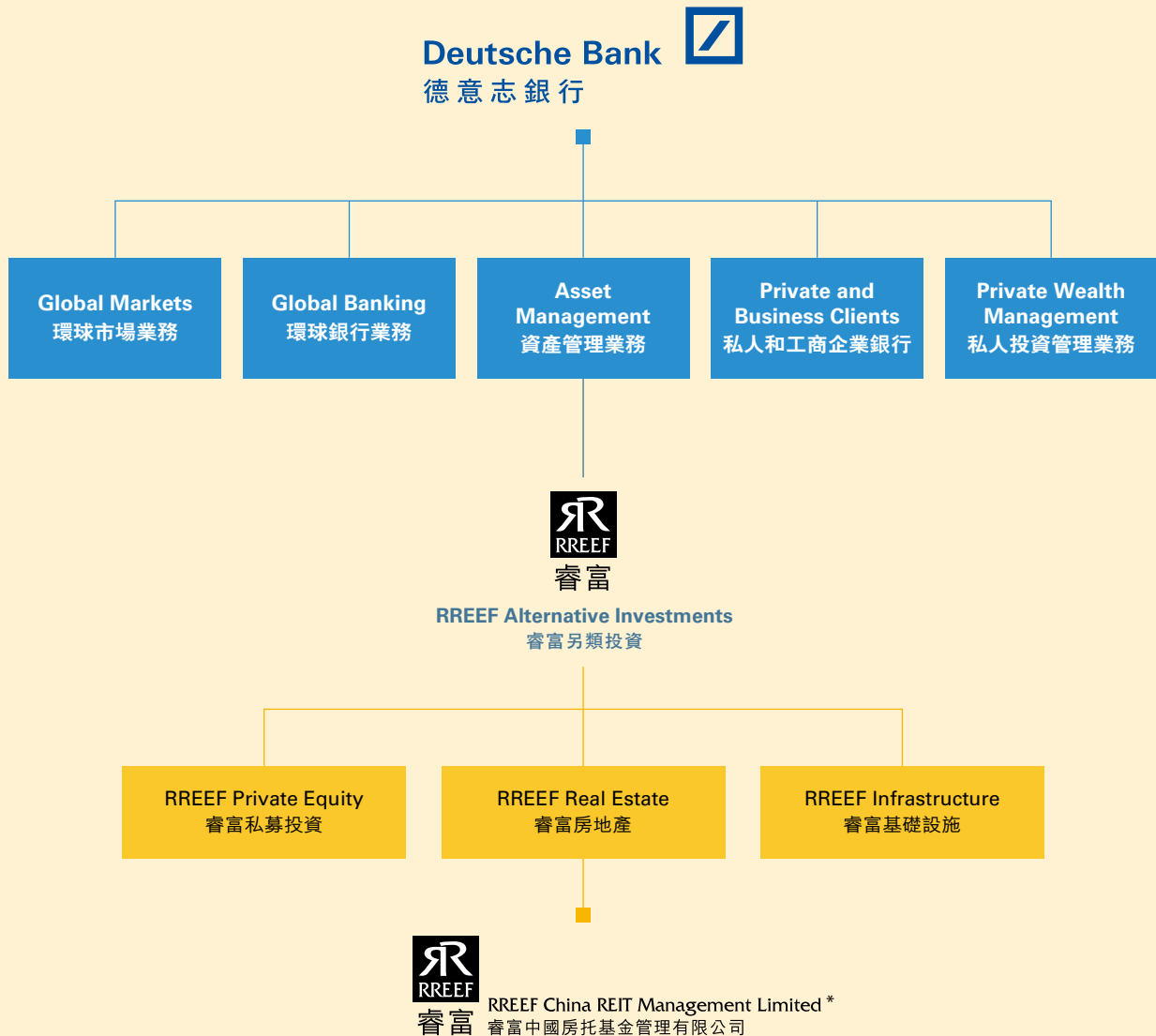
<sup>1</sup> Includes Hong Kong and Macau.  
包括香港及澳門。



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# About RREEF China Commercial Trust 睿富中國商業房地產投資信托基金簡介

## The Manager's Corporate Structure 管理人企業架構



\* Wholly owned by Deutsche Asia Pacific Holdings Pte. Ltd.  
由 Deutsche Asia Pacific Holdings Pte. Ltd. 全資擁有。

RREEF China Commercial Trust (“RREEF CCT” or “the Trust”) is a distinctive real estate investment trust (“REIT”) established to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties in major cities in Greater China<sup>2</sup>.

Listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 22 June 2007, RREEF CCT provides investors with exposure to the dynamic Chinese real estate market and aims to deliver risk-adjusted returns over the long term.

Its flagship asset – Beijing Gateway Plaza (the “Property”) – is a Premium Grade A office complex situated in Beijing’s sought-after Lufthansa area, one of four established business districts in Beijing.

RREEF CCT is managed by RREEF China REIT Management Limited (the “Manager”), which is owned by RREEF Alternative Investments, through Deutsche Asia Pacific Holdings Pte. Ltd.<sup>3</sup> (“DAPH”).

RREEF Alternative Investments (or “RREEF”) consists of three businesses: Real Estate, Infrastructure and Private Equity. Headquartered in New York, RREEF Alternative Investments employs more than 1,450 investment professionals in 17 cities around the world to help investors meet a wide range of objectives – from diversification, to preservation of capital, to long-term performance. Named the world’s largest alternative investment manager in Global Investor/Watson Wyatt’s Alternative Survey, June 2007, RREEF Alternative Investments had €62.1/US\$91.3 billion in assets under management worldwide as at 31 December 2007.

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」）是一家以多元化投資組合長期投資於大中華地區主要城市<sup>2</sup>的機構優質辦公樓及多用途物業而成立的獨特房地產投資信託基金。

於二零零七年六月二十二日在香港聯交所（「聯交所」）上市，睿富房地產基金向投資者提供參與於蓬勃的中國房地產市場的機會，並旨在提供長期經調整風險的回報。

其旗艦資產 — 北京佳程廣場（「物業」）是位於北京廣受歡迎的燕莎區（北京四大著名商業區之一）的優質甲級辦公樓大廈。

睿富房地產基金由睿富中國房托基金管理有限公司（「管理人」）管理，管理人為睿富另類投資透過 Deutsche Asia Pacific Holdings Pte. Ltd.（「DAPH」）<sup>3</sup>擁有的全資附屬公司。

睿富另類投資從事三類業務：房地產、基礎設施及私募投資。總部設在紐約，睿富另類投資在全球十七個城市聘用一千四百五十多名投資專才，幫助投資者實踐從分散投資、保存本金以至爭取長遠表現等各種投資目標。根據二零零七年六月的「環球投資者／華信惠悅另類投資調查」中，睿富另類投資被評為全球最大的另類投資管理人，截至二零零七年十二月三十一日，睿富另類投資於全球管理的資產達六百二十一億歐元／九百一十三億美元。

<sup>2</sup> Includes Hong Kong and Macau.

<sup>3</sup> An indirect wholly owned subsidiary of Deutsche Bank AG.

<sup>2</sup> 包括香港及澳門。

<sup>3</sup> Deutsche Bank AG 間接擁有的全資附屬公司。

Experienced in investing across Asian markets, RREEF Alternative Investments has been an active investor in Asia Pacific for over a decade. The Manager has access to the experience and resources of RREEF Alternative Investments in the Asia Pacific region. This spans a team of over 100 professionals and includes regional acquisitions professionals, corporate governance expertise, experienced finance teams and more.

The Manager's operations are further supported by the robust infrastructure of the Deutsche Bank organisation. Certain functions such as internal accounting, human resources, information technology and inhouse legal are supported by and/or outsourced to relevant departments within the Deutsche Bank Group.

擁有遍及亞洲市場的投資經驗，睿富另類投資在過去十多年來一直是亞太地區的積極投資者。管理人可利用睿富另類投資在亞太區的經驗及資源，包括一百多名專業人士隊伍，其中有地區收購專才、企業管治專家、經驗豐富的金融團隊等。

管理人的營運也擁有德意志銀行組織的強健基礎設施作為後盾。內部會計、人力資源、資訊科技及內部法律事宜等若干職能有德意志銀行集團內部相關部門的支援或外判予上述相關部門。

### Global Reach of RREEF Alternative Investments\*

### 睿富另類投資的全球覆蓋\*



\* As at 31 December 2007.  
於二零零七年十二月三十一日。

# Athens office scheduled to open in 2008.  
雅典辦公室計劃於二零零八年內開業。

# Financial Highlights

## 財務摘要

**Key Financial Results are Summarised in the Table below: 下表概列主要財務業績：**

<b>Performance Summary for the Reporting Period<sup>1</sup></b>		
* This is an abridged version of the table on page 18. Please refer to the Financial Statements in this report for more details.		
<b>報告期間的表現概要<sup>1</sup></b>		<b>HK\$'000</b> (unless specified)
* 此為第18頁表格的節本。詳細資料請參閱本報告所載財務報表。		千港元(除非另有指明)
<b>Income Statement</b>	<b>收益表</b>	
Turnover	營業額	107,762
Property operating expenses	物業經營開支	(9,947)
Net property income	物業收入淨額	97,815
Increase in fair value of investment property	投資物業的公允價值增加淨值	7,280
Profit after taxation and before transactions with Unitholders	扣除稅項後但未計與基金單位持有人交易的溢利	264,612
Total Distribution <sup>2</sup>	分派總額 <sup>2</sup>	86,864
<b>Valuation</b>	<b>估值</b>	
Investment property (RMB3,580.0 million)	投資物業(人民幣3,580.0百萬元)	3,822,187
<b>Net Asset Value Attributable to Unitholders</b>	<b>基金單位持有人應佔資產淨值</b>	
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	HK\$2,750.7 million 百萬港元
Net asset value per unit	每個基金單位資產淨值	HK\$5.68 港元
Trading discount to net asset value as at 31 December 2007 <sup>3</sup>	於二零零七年十二月三十一日成交價較資產淨值的折讓 <sup>3</sup>	(33.8%)
<b>Distribution</b>	<b>分派</b>	
Distribution <sup>4</sup>	分派 <sup>4</sup>	HK\$86.9 million 百萬港元
Distribution per unit	每個基金單位分派	HK\$0.1793 港元
Annualised distribution per unit	按年度計算的每個基金單位分派	HK\$0.3391 港元
Distribution yield per unit as at 31 December 2007	於二零零七年十二月三十一日每個基金單位的分派收益率	4.8%
Annualised distribution yield per unit as at 31 December 2007	於二零零七年十二月三十一日按年度計算的每個基金單位分派收益率	9.0%

<sup>1</sup> The Reporting Period is from 22 June 2007 to 31 December 2007.

<sup>2</sup> Please refer to the Distribution Statement in this report for details.

<sup>3</sup> Closing unit price as at 31 December 2007 was HK\$3.76 per unit.

<sup>4</sup> The distribution of HK\$86.9 million comprises net distributable income of HK\$38.4 million and an additional distribution payment of HK\$48.5 million funded out of the HK\$278.5 million paid by Mr. Tin Lik, (the "Vendor") on 7 September 2007, at the demand of the Manager, to cover the rent discrepancy between the aggregate rents of all leases as disclosed to the Manager at the time of listing (as reflected in the offering circular of RREEF CCT dated 11 June 2007 (the "Offering Circular")) and the actual rentals discovered by the Manager during the Reporting Period.  
The Manager has also elected to pass on the benefits of the effect of the appreciation of Renminbi against Hong Kong dollars during the Reporting Period to the Unitholders by increasing the amount of the final distribution as compared to the forecast distribution as set out in the Offering Circular.

<sup>1</sup> 報告期間為二零零七年六月二十二日至二零零七年十二月三十一日。

<sup>2</sup> 詳情請參閱本報告分派表。

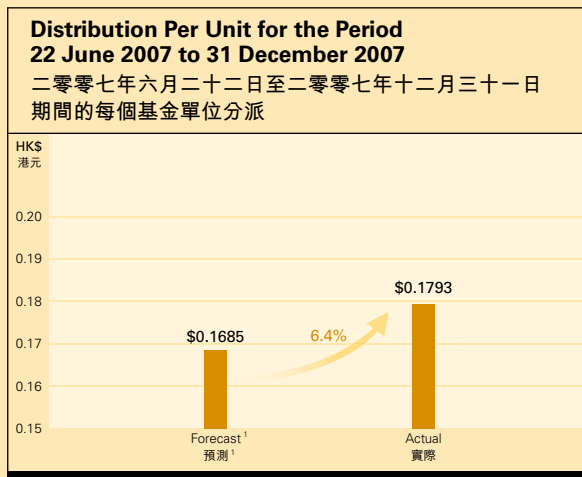
<sup>3</sup> 於二零零七年十二月三十一日的基金單位收市價為每個基金單位3.76港元。

<sup>4</sup> 86.9百萬港元的分派包括期內可分派收入淨額38.4百萬港元及額外分派付款48.5百萬港元。上述額外分派款項的資金乃自田力先生(「賣方」)應管理人要求而於二零零七年九月七日支付278.5百萬港元中撥付。該筆付款乃用於補足所有租約的總租金(誠如賣方於上市時所披露(已在日期為二零零七年六月十一日的發售通函(「發售通函」)反映))與管理人於報告期間發現的實際租金之間的租金差額。  
管理人亦已決定透過提高年終分派額(至高於發售通函所載之預測分派)將報告期間人民幣兌港元的升值影響所帶來的利益傳遞予基金單位持有人。

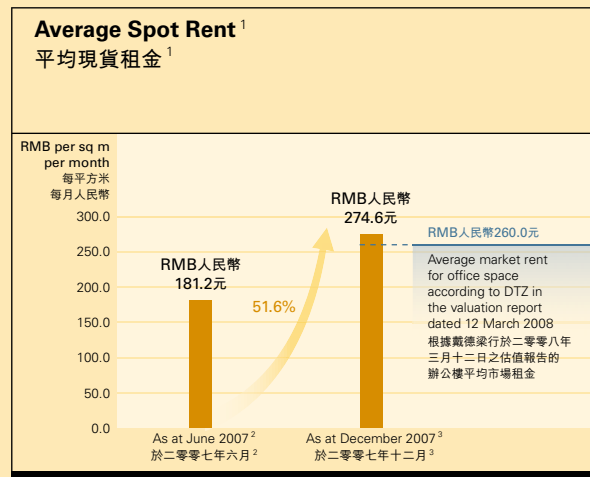
Information on Unit Performance 基金單位表現資料		HK\$ (unless specified) 港元 (除非另有指明)
Unit price as at initial public offering on 22 June 2007 <sup>1</sup>	於二零零七年六月二十二日首次公開發售的每個基金單位價格 <sup>1</sup>	5.15
Unit price as at 31 December 2007	於二零零七年十二月三十一日的每個基金單位價格	3.76
Change	變動	(27.0%)
The highest unit price traded during the period	期內基金單位最高成交價	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
The lowest unit price traded during the period	期內基金單位最低成交價	2.86
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	(49.6%)
Market capitalisation as at 31 December 2007	於二零零七年十二月三十一日的市值	1,821.34 million 百萬

<sup>1</sup> The Listing Date was 22 June 2007.

<sup>1</sup> 上市日期為二零零七年六月二十二日。



<sup>1</sup> Based on the forecast distribution disclosed in the Offering Circular.  
根據發售通函內披露的分派預測。



<sup>1</sup> Average spot rent denotes the monthly gross rent, excluding management fee, transacted during a defined period of time.  
平均現貨租金指於指定期間內交易的每月租金總額(不包括管理費)。

<sup>2</sup> Average spot rent for the Property, excluding management fee, transacted as at June 2007 based on concessionary rents.  
物業於二零零七年六月的平均現貨租金(不包括管理費)乃按照優惠租金計算。

<sup>3</sup> Average spot rent for the Property, excluding management fee, transacted during the Reporting Period.  
物業於報告期間的平均現貨租金(不包括管理費)。



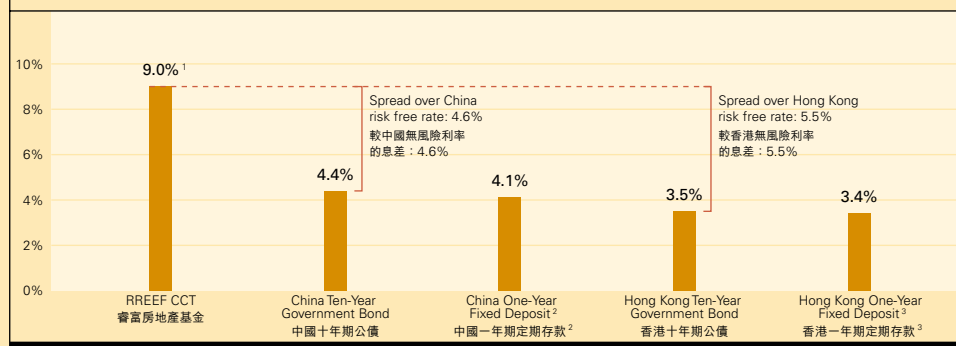
### 2007 Distribution Calendar

#### 二零零七年分派時間表

Distribution and Reporting Period	22 June 2007 to 31 December 2007	分派及報告期間	二零零七年六月二十二日至 二零零七年十二月三十一日
Announcement of final results for the Reporting Period	2 April 2008	公佈報告期間的 末期業績	二零零八年四月二日
Book closure dates	8 to 14 May 2008, both days inclusive	暫停辦理過戶登記	二零零八年五月八日至十四日 (包括首尾兩日)
Annual general meeting	14 May 2008	週年大會	二零零八年五月十四日
Payment of distribution for 2007	28 May 2008	支付二零零七年分派	二零零八年五月二十八日

### RREEF CCT's Yield Compared with Risk Free Market Rates as at 31 December 2007

#### 於二零零七年十二月三十一日的睿富房地產基金收益率與無風險市場利率的比較



Source: Bloomberg as at 31 December 2007 資料來源：二零零七年十二月三十一日的彭博財經。

<sup>1</sup> Annualised distribution yield per unit based on the closing unit price of HK\$3.76 per unit as at 31 December 2007.  
按於二零零七年十二月三十一日每個基金單位收市價每個基金單位3.76港元計算的年度化收益率。

<sup>2</sup> Interest rate on one-year fixed deposits in Renminbi, as at 31 December 2007.  
於二零零七年十二月三十一日的一年期人民幣儲蓄利率。

<sup>3</sup> Interest rate on one-year fixed deposits in Hong Kong dollar, as at 31 December 2007.  
於二零零七年十二月三十一日的一年期港元儲蓄利率。



Integrity · Trust · Performance

誠信 · 可靠 · 表現



Recognising Values

彰顯價值

## Letter from the Chairman 主席報告書



### Dear Investor

On behalf of the Board of Directors, I am pleased to present the inaugural annual report for RREEF CCT for the period ended 31 December 2007.

### Key Financial Results for RREEF CCT for the Reporting Period:

- Distribution of HK\$0.1793 per unit exceeded the forecast by 6.4 per cent.
- Total assets as at 31 December 2007 were HK\$4,542.1 million, up 1.6 per cent from 30 June 2007.
- Net asset value per unit increased to HK\$5.68, a rise of 10.5 per cent since 30 June 2007.
- The occupancy rate of RREEF CCT's flagship asset, Beijing Gateway Plaza – a Premium Grade A office complex – was boosted to 96.0 per cent, a level well above Beijing's average occupancy rate of 83.9 per cent<sup>4</sup>.
- Substantial rental increases to market levels were achieved through lease renewals and the leasing of additional space by existing tenants, and the arrival of new tenants.

RREEF CCT faced a significant challenge shortly after its listing in 2007. Towards the end of August 2007, the Manager discovered that the tenants were paying rents at a level substantially lower than that warranted and represented by Mr. Tin Lik, the Vendor of the Property, at the time of listing (as reflected in the Offering Circular dated 11 June 2007). The Manager acted swiftly to resolve the issue by initiating an independent investigation, making full and prompt disclosure by announcements dated

<sup>4</sup> As disclosed in the Overview of the Beijing Office Market by Knight Frank dated 4 March 2008, reproduced in this annual report.

### 列位投資者

本人謹代表董事會，欣然向各位呈報睿富房地產基金截至二零零七年十二月三十一日止年度的首份年報。

### 於報告期間，睿富房地產基金的主要財務業績如下：

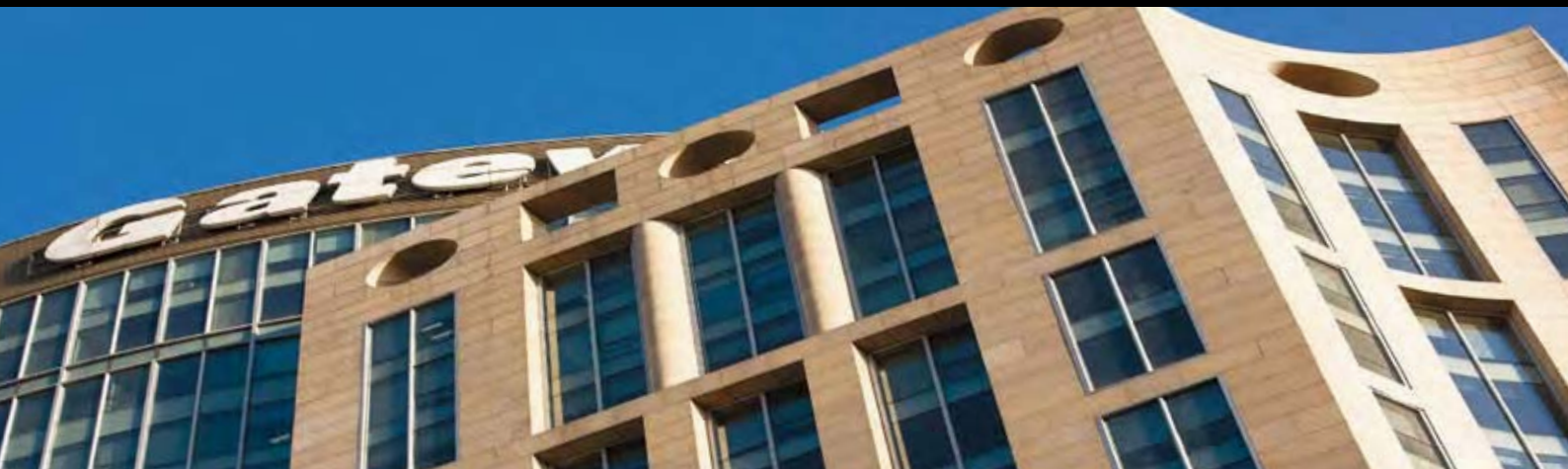
- 每個基金單位分派0.1793港元較預測超出百分之六點四。
- 於二零零七年十二月三十一日總資產達4,542.1百萬港元，較二零零七年六月三十日上升百分之一點六。
- 每個基金單位資產淨值增至5.68港元，自二零零七年六月三十日以來上升百分之十點五。
- 睿富房地產基金之旗艦資產——優質甲級辦公樓大廈北京佳程廣場，出租率提升至百分之九十六，遠高於北京百分之八十三點九的平均出租率<sup>4</sup>。
- 透過簽訂新租約、現有租戶租用更多樓面及招募新租戶，租金已大幅上升到市場水平。

於二零零七年上市後不久，睿富房地產基金即面臨嚴峻挑戰。於二零零七年八月底，管理人發現租戶當時支付的租金大幅低於物業的賣方田力先生於上市時（誠如於二零零七年六月十一日的發售通函所載）所保證及聲稱的金額。管理人迅

<sup>4</sup> 誠如本年報所載萊坊國際日期為二零零八年三月四日的北京辦公樓市場概覽所披露。

## Overview

## 概覽



10 September and 28 October 2007 and recovering the full and undiscounted difference in rents over the life of all of the affected leases through a HK\$278.5 million compensatory cash payment made by the Vendor on 7 September 2007. As a result, 2007 distribution was not affected by the rental discrepancies and liquidity was enhanced.

The investigation, led by the independent non-executive directors of the Board, found:

- Members of the Vendor's team had executed a complex scheme of document substitution which misrepresented the amount of rent payable by tenants of the building.
- The scheme was of a degree of sophistication that meant that it was not detected by the Manager, the joint global coordinators of the initial public offering, their respective legal advisors or the reporting accountants despite a rigorous and exhaustive due diligence process for the purpose of RREEF CCT's initial public offering.

In response to these findings, the Manager and the Board:

- Reduced the valuation of Beijing Gateway Plaza.
- Promptly exercised set-off rights against retention and other sums which might otherwise have been payable to the Vendor.
- Removed Mr. Tin Lik as a director of the Board and repurchased his shares in the Manager.

I am pleased to report that the Manager of RREEF CCT is now fully owned by RREEF Alternative Investments – the world's leading alternative investment manager<sup>5</sup> – through Deutsche Asia Pacific Holdings Pte. Ltd. and am appreciative of the praise we

速採取應對措施解決問題，包括發起獨立調查，以及於二零零七年九月十日及十月二十八日刊發公佈作出全面迅速的披露。從而透過由賣方於二零零七年九月七日所作出之補償現金付款278.5百萬港元，悉數收回所有現有受影響租約年期內的未折現租金差異。因此，二零零七年分派未受租金差異影響，並且睿富房地產基金的資金流通性得到提高。

由董事會獨立非執行董事牽頭進行的調查發現：

- 賣方團隊成員執行了一項複雜文件替代計劃，對大廈租戶應付租金數額作出錯誤陳述。
- 該計劃存有偽造成份，即雖然管理人、首次公開發售的聯席全球保薦人、彼等各自的法律顧問或申報會計師就睿富房地產基金的首次公開發售進行嚴格徹底的盡職審查，但是未有偵測到有關偽造行為。

因應上述調查結果，管理人及董事會：

- 減低北京佳程廣場的估值。
- 迅速行使就保留金及其他可能應付予賣方之款項的抵銷權。
- 田力先生被撤離董事會董事職務及購回其於管理人的股份。

本人謹此欣然向各位報告，睿富房地產基金目前是睿富另類投資（全球領先的另類投資管理人<sup>5</sup>）透過 Deutsche Asia Pacific Holdings Pte. Ltd. 的

<sup>5</sup> Source: Named the world's largest alternative investment manager in Global Investor/Watson Wyatt's Alternative Survey, June 2007, RREEF Alternative Investments had €62.1/US\$91.3 billion in assets under management worldwide as at 31 December 2007.

<sup>5</sup> 資料來源：被二零零七年六月的「環球投資者／華信惠悅另類投資調查」中評為全球最大另類投資管理人，截至二零零七年十二月三十一日，睿富另類投資於全球管理的資產達六百二十一億歐元／九百一十三億美元。

won from the market for the way in which we resolved the issue. The outcome is a testament to the expertise, experience and skills of our team.

### **A Steadfast Commitment to Enhancing Unitholders' Value**

While the external environment in which we operate is challenging at present, Beijing Gateway Plaza has many highly defensive characteristics. Its income is now secure and increasing, which should lead to a rise in its value. Its quality is unmatched in the Lufthansa submarket and hardly matched in Beijing or elsewhere in China. Consequently, its competitive position is firm. Its public ownership and institutional management should enhance its appeal during periods of economic and financial uncertainty. Given these qualities, we expect RREEF CCT to perform strongly in the future.

Consistent with our key objective of delivering increased value to Unitholders of RREEF CCT, we announced a proposal to repurchase RREEF CCT's units on the Stock Exchange. The announcement occurred shortly after the Securities and Futures Commission issued a Circular to Management Companies of SFC-authorized Real Estate Investment Trusts titled "On-market Unit Repurchases by SFC-authorized REITs" on 31 January 2008. The Manager intends to seek a general mandate from the Unitholders to repurchase units on-market by an ordinary resolution at the annual general meeting in May 2008. A buy-back of units may, depending on the market conditions at the time, lead to an enhancement of the net assets and/or earnings per unit, which in turn may mean a larger distribution per unit.

Moreover, the Manager elected to grant Unitholders a one-off concession on the Manager's fee, of HK\$3.2 million. This represents an approximate 29.0 per cent reduction from the Manager's fee forecast in the Offering Circular. This concession has been fully reflected in the distribution to Unitholders for the Reporting Period. We took this action in recognition of the difficulties that you, like us, also faced during this period.

全資附屬公司。本人亦對市場就我們解決事件的方式所給予的讚揚深表感謝，這結果是我們團隊的專業知識、經驗及技能的佐證。

### **堅定不移承諾提升基金單位持有人價值**

雖然目前我們經營所處的外部環境具有挑戰性，但是北京佳程廣場具備許多具高防禦性質的特點。其收入穩定並正在增長中，從而應使其價值增加。北京佳程廣場的質素在燕莎區市場屬絕無僅有，在北京（或中國其他地方）也難有匹敵者。因此，其具競爭力的地位堅實牢固。於經濟金融形勢不明朗期間，其公眾擁有權及機構管理能提升其吸引力。憑藉上述質素，我們預期睿富房地產基金日後將會有強勁表現。

秉承其為睿富房地產基金的基金單位持有人提升回報的主要目標，我們公佈了在聯交所回購睿富房地產基金的基金單位的建議。該公佈於證券及期貨事務監察委員會於二零零八年一月三十一日，發佈標題為「證監會認可的房地產基金於香港聯合交易所之單位回購」的致證監會認可基金管理公司的通函後不久刊發。管理人擬在二零零八年五月召開的週年大會上藉普通決議案尋求基金單位持有人的一般授權授權管理人在市場上回購基金單位。購回基金單位可使每個基金單位的資產淨值及/或盈利增加，從而可能意味著更多的每個基金單位分派。

此外，管理人決定向基金單位持有人授予3.2百萬港元的一次過管理費寬減，即較發售通函所預測的管理費扣減約百分之二十九點零。該筆寬減已於報告期間向基金單位持有人作出的分派中得到充分反映。我們採取此項舉措，以表示我們認定投資者於該期間與我們共同面對的困難。

## The Future

Our view is that the challenges created by the global financial crisis and the ensuing recession in the US will continue to impact Hong Kong's financial market but will have only a modest impact on China's vibrant economy. While China's bi-lateral trade with the US may plateau in the near term, its expanding trade with Europe and its expanding domestic economy will sustain its remarkable economic growth, which is expected to be in excess of 9.0 per cent in 2008. In this regard, our mix of premier European, Asian and Chinese manufacturing and service sector tenants will stand us in good stead.

We are also of the view that the Beijing property market has handily passed the test of significant supply delivery prior to the Beijing Olympics. Nearly all of the Grade A office supply delivered to date has been absorbed without significant downward pressure on rents. RREEF Research<sup>6</sup> forecasts that rents in Beijing will be stable through 2008 and thereafter will begin an upward trend. The Lufthansa submarket, where our flagship asset is located, has especially firm market conditions. Thus, we believe that we are well placed to realise further value from Beijing Gateway Plaza through our team's active stewardship.

RREEF CCT's success springs from superb teamwork. I would like to thank the management team and the Board (in particular the independent non-executive directors) for an impressive performance during an unusually testing time. I would also like to thank the Securities and Futures Commission and the Stock Exchange for their support of our efforts to further develop the Hong Kong REIT market. That support allows us to remain deeply committed to creating the greatest possible value and return.

On behalf of the Manager and the Board, I would like to thank you for your unwavering support and I look forward to reporting to you next year on the profitable expansion of RREEF CCT.

Gratefully and sincerely yours,

**Kurt William ROELOFFS, Junior**  
Chairman and Non-executive Director  
2 April 2008

<sup>6</sup> RREEF Research refers to the Asia Pacific Cycle Monitor dated January 2008 issued by RREEF Real Estate Research.

## 未來

我們認為，全球金融危機帶來的挑戰以及隨之而來的美國經濟衰退將繼續影響香港金融市場，但僅可對中國強勁的經濟產生有限影響。儘管中美雙邊貿易短期內會駐足不前，但中國與歐洲之間的貿易及其國內經濟的不斷擴大將使該非凡經濟增長得以持續，二零零八年預計會超逾百分之九點零。就此而言，我們優質的歐洲、亞洲及中國製造業及服務業的租戶組合將使我們處於有利位置。

我們亦認為，北京物業市場已輕易通過北京奧運前所交付大量供應的考驗。迄今為止交付的幾乎所有甲級辦公樓供應均獲消化，而並未對租金帶來重大下調壓力。睿富研究報告<sup>6</sup>預測北京的租金於二零零八年保持穩定，其後，將展開上升趨勢。我們的旗艦資產所在地燕莎區市場的市場地位有為牢固。因此我們相信，我們非常有能力藉我們隊伍的積極盡職工作，從北京佳程廣場實現更多價值。

睿富房地產基金的成功源於優秀的團隊合作。本人謹此感謝管理層團隊成員及董事會（尤其是獨立非執行董事）於非常考驗時期的傑出表現。本人亦感謝證券及期貨事務監察委員會及聯交所支持我們為進一步發展香港房地產信託基金市場作出的努力。有了這支持，我們能夠繼續致力向閣下創造最優化的價值及提供最佳的回報。

本人謹此代表管理人及董事會感謝各位的鼎力支持，本人期待來年向各位匯報睿富房地產基金具盈利的擴展。

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

謹啟  
二零零八年四月二日

<sup>6</sup> 睿富研究報告指由睿富房地產研究於二零零八年一月發佈的亞洲房地產周期監察報告 (Asian Property Cycle Monitor)。

## The Manager's Report 管理人報告



RREEF CCT's flagship property – Beijing Gateway Plaza – is an asset which is expected to produce strong, stable returns for our investors as its superior quality generates consistently high tenant demand for space within the building.

During the Reporting Period, the Manager's steady focus on active asset management resulted in stronger relationships with tenants, an increase in the Property's occupancy rate by almost 2.0 percentage points to 96.0 per cent and increased rental rates from new tenants, tenants who renewed their leases and tenants who leased additional space due to expansion needs. This successful leasing activity culminated in the number of leases rising from 85 to 91.

### Financial Performance

With resolute action, we overcame early difficulties quickly and resumed our primary objective of delivering enhanced returns and superior performance to investors.

Our first priority was to restore distributions for 2007 to meet our projections by using part of the cash payment of HK\$278,526,708 recovered from the Vendor. Additionally, RREEF CCT benefited from an appreciation in the value of the Renminbi in 2007. We also granted a one-off concession on our fee for the Reporting Period. Together, these lifted the distribution per unit to HK\$0.1793 for the Reporting Period, 6.4 per cent higher than the forecast of HK\$0.1685 per unit as stated in the Offering Circular.

The Property recorded a valuation gain of HK\$7.3 million<sup>7</sup> during the Reporting Period based on a formal valuation by the principal valuer, DTZ, who valued the Property at HK\$3,822.2 million (RMB\$3,580.0 million) as at 31 December 2007.

<sup>7</sup> The valuation gain was based on the positive variance between the valuation as at 31 December 2007 and the valuation as at 30 September 2007. Both valuations were conducted by DTZ.

睿富房地產基金的旗艦資產 — 北京佳程廣場 — 憑藉優異的質素，以致租戶需求持續旺盛，預期能夠為我們的投資者帶來豐厚穩定的回報。

於報告期間，我們堅持於積極資產管理使得租戶關係得以加強，物業出租率提升至百分之二點零至百分之九十六點零，及令新租戶、續租租戶及因擴張需求而擴租租戶的租金水平均有所增加。我們的租賃業務亦取得重大成功，租約數目由八十五增至九十一。

### 財務表現

憑藉堅決果斷的行動，我們迅速克服早期的困難及恢復實現我們向投資者提升回報及提供優異表現的基本目標。

我們的首要事項是透過動用自賣方收回的現金付款 278,526,708 港元的一部分，以恢復二零零七年分派並與我們的預測相符。此外，睿富房地產基金於二零零七年獲益於人民幣的升值。我們亦對我們於報告期間的收費授出一一次性寬減。上述事項一併使每個基金單位分派提高至報告期間的 0.1793 港元，較發售通函所載的預測每個基金單位 0.1685 港元高出百分之六點四。

於報告期間，物業錄得估值收益 7.3 百萬港元<sup>7</sup>。此乃按照主要估值師戴德梁行進行的正式估值計算，戴德梁行對物業於二零零七年十二月三十一日的估值為 3,822.2 百萬港元（人民幣 3,580.0 百萬元）。

<sup>7</sup> 估值收益乃根據二零零七年十二月三十一日的估值與二零零七年九月三十日的估值（均由戴德梁行進行）之間的正差額。



While net property income was lower than forecast because of the rental discrepancies, the net cash position was boosted to HK\$715.1 million from HK\$373.0 million as disclosed in the interim report for the period ending 30 June 2007. Net asset value, as a result, increased from HK\$2,492.0 million as at 30 June 2007 to HK\$2,750.7 million as at 31 December 2007 – a 10.4 per cent rise. Total assets as at 31 December 2007 were HK\$4,542.1 million, up 1.6 per cent from 30 June 2007.

### Portfolio Management

Prior to the initial public offering, the Vendor transacted leases at concession rents averaging RMB181.2 per sq m per month, exclusive of management fee. We were very proactive in our management of leasing activity during the Reporting Period and successfully achieved an average spot rent of RMB274.6 per sq m per month, exclusive of management fee. This improvement in rent was underpinned by Beijing Gateway Plaza's superior and unchallenged market position as the only Premium Grade A building in the Lufthansa area.

The occupancy rate increased by almost 2.0 percentage points to 96.0 per cent due to expansion by existing tenants and the arrival of new tenants – both groups agreed to lease at full market rents. The Property's 96.0 per cent occupancy rate substantially exceeded the 83.9 per cent<sup>8</sup> average occupancy rate in Beijing.

### Capital Management

We take a prudent approach to financial management. We elected not to hedge our currency exposure of RMB against the Hong Kong dollar, as the RMB was widely expected to appreciate over the following two years. As a result, RREEF CCT benefited from the appreciation of the RMB during the Reporting Period. Looking forward, RREEF CCT stands to gain further from a steady inflow of RMB income.

There is a remaining 4.4 years before the maturity of the five-year term loan of HK\$1.4 billion, secured during the initial public offering. There is no imminent necessity to refinance the loan due to its term and structure. More importantly, RREEF CCT stands to benefit from declining Hong Kong Interbank Offer Rates, in line with the steep drop in the US Federal Reserve's federal funds rate.

而由於租金差異事件，物業收入淨額則低於預測，現金淨額由截至二零零七年六月三十日止期間中期報告所披露的373.0百萬港元增至715.1百萬港元。因此，資產淨值由二零零七年六月三十日的2,492.0百萬港元增至二零零七年十二月三十一日的2,750.7百萬港元，增幅為百分之十點四。於二零零七年十二月三十一日的總資產為4,542.1百萬港元，較二零零七年六月三十日上升百分之一點六。

### 組合管理

於首次公開發售前，賣方按每平方米每月人民幣181.2元的優惠租金（不包括管理費）執行租約交易。我們於報告期間積極管理租賃業務，並成功實現每平方米每月人民幣274.6元的平均現貨租金（不包括管理費）。租金提升乃因北京佳程廣場的優越市場地位尚未受到挑戰——其為燕莎區唯一的優質甲級辦公樓大廈。

由於現有租戶擴租及招募新租戶，出租率上升近兩個百分點至百分之九十六點零。現有擴租租戶及新租戶均按足額市場租金取得租約。物業百分之九十六點零的出租率遠高於北京市場百分之八十三點九的平均出租率<sup>8</sup>。

### 資金管理

我們採取審慎的財務管理方法。由於普遍預期人民幣於未來兩年內升值，我們選擇不對沖人民幣兌港元的貨幣風險。因此，睿富房地產基金於報告期間獲益於人民幣升值。展望未來，睿富房地產基金將會從穩定流入的人民幣收入中進一步獲益。

於首次公開發售期間獲取的十四億港元的五年定期貸款尚有四點四年方會屆滿。由於其年期及結構，近期沒有需要對該貸款進行再融資。更為重要的是，隨著美聯儲聯邦基金利率大幅下調，睿富房地產基金定會獲益於日益降低的香港同業銀行拆息。

<sup>8</sup> As disclosed in the Overview of the Beijing Office Market by Knight Frank dated 4 March 2008, reproduced in this annual report.

<sup>8</sup> 誠如本年報所載萊坊國際日期為二零零八年三月四日的北京辦公樓市場概覽所披露。

### Future Growth through the Enhancement of Retail Space

We take a proactive approach to asset management. We have identified the potential to increase revenue for our investors by enhancing the retail facilities within the Property. This may be achieved through improved utilisation of the Property's lettable area.

Areas which may be further utilised include the existing retail spaces adjacent to the ground floor lobby, as well as the retail podium floors and the upper ground floor level of the retail podium where additional retail facilities may be accommodated. The Property also has significant open spaces in the driveway and at the front of the building.

We have appointed Knight Frank to conduct a Retail Asset Enhancement and Positioning Strategy study to gauge the feasibility of enhanced utilisation and to develop a retail concept plan. We are confident that an enhancement of the retail space will increase future rental income.

### Acquisition Strategy

Our dedication to tight capital management means RREEF CCT is highly liquid in comparison to most of our competitors – a significant advantage at a time when liquidity is generally becoming scarce and therefore, highly prized. With HK\$715.1 million in cash and cash equivalents, even after taking into account cash allocated for distribution and repurchase of units, we have the flexibility to expand our portfolio through strategic acquisitions of institutional-quality, yield-accretive properties. The expansion of RREEF CCT's portfolio will be fully supported by the global resources of RREEF Alternative Investments, with its strong track record of acquisitions around the world and its connection with Deutsche Bank's network and relationships in China. Our quest for further assets will encompass first tier cities such as Beijing, Shanghai and Guangzhou, and second tier cities which have become strong regional centers.

Our path is clear – we remain committed to a total return strategy and the pursuit of institutional quality acquisitions.

### The Broad Outlook

#### The Beijing Office Market

(Based on an independent report by Knight Frank dated 4 March 2008)

Driven by a buoyant economy and the pre-Olympic Games construction boom, 1.5 million sq m of new office space were added to the Beijing office market in 2007 and another 1.6 million sq m will be added in 2008. More than 70.0 per cent of the new supply has been targeted for the Central Business District and the Financial Street submarkets.

### 透過優化零售空間實現未來增長

依循一貫的積極資產管理，管理人已物色到藉優化物業的零售設施增加收入的潛力。此舉可透過優化利用物業的可出租面積而得以實現。

可進一步利用的空間包括鄰近地下大堂的現有零售空間，以及可配置更多零售設施的零售平臺樓層及零售平臺的地下高層。物業在車道及在大廈前方亦擁有不少的露天空間。

管理人已委任萊坊國際進行零售資產提升及定位策略研究，以進行優化利用的可行性測定及發展零售概念計劃。管理人深信，優化零售空間將進一步增加未來租金收入。

### 收購策略

我們致力於緊縮的資金管理，意味著睿富房地產基金相對我們大部分競爭對手而言擁有較多的流動資金 — 在流動資金普遍稀缺之時實為一項重大優勢，因此受到高度讚揚。憑藉 715.1 百萬港元的現金及現金等價物，在撥準現金作分配和回購單位之用後，我們依然可透過策略收購可增進收益的優質機構物業而靈活擴張我們的組合。睿富另類投資擁有非凡的全球收購往績以及在中國與德意志銀行網絡的聯繫及關係，故睿富房地產基金物業組合的擴張將受睿富另類投資全球資源的鼎力支持。我們日後尋求收購的其他資產將覆蓋北京、上海及廣州等一線城市，以及已經成為強大地區中心的二線城市。

我們路線清晰 — 繼續致力持守總回報策略及尋求優質機構性項目收購。

### 展望

#### 北京辦公樓市場

(根據萊坊國際日期為二零零八年三月四日的獨立報告)

受經濟增長及奧運會前建設熱潮雙重因素推動下，北京辦公樓市場於二零零七年增添 1.5 百萬平方米新辦公樓空間，而二零零八年將額外增加 1.6 百萬平方米。百分之七十點零以上的新增供應瞄準中央商務區及金融街區域。

Despite the increase in supply, rental and capital values in 2007 remained broadly stable, supported by stronger than expected demand from domestic and international enterprises. This trend is anticipated to continue throughout 2008 given the strength of the economies of China and Beijing.

Premium Grade A offices are expected to continue to command a rental premium, underpinned by a flight to higher quality properties. A host of factors will continue to support the rental and capital values of premium office properties in Beijing over the medium and longer term – these include a significant reduction in new supply, the continued expansion of business and service industries, maturing property markets, an improvement in the quality of stock, and the significant rental differential with Shanghai, Hong Kong, Singapore, and other regional business centres in East Asia.

#### Prospects for Equity and Debt Markets

The global credit crunch and negative sentiment which began with the US mortgage crisis have led to the re-pricing of asset markets around the world. Consequently, stock markets in Hong Kong and China have fallen more than 30.0 per cent from their peaks in 2007.

Global economic and financial disruptions are causing greater risk aversion among investors. The uncertain climate, combined with the shortage of investment capital and growing investor demand for higher risk-adjusted returns, means raising funds from both equity and debt markets will be a challenge in the short-term. Also, high inflation in China increases the risk that the People's Bank of China may further tighten monetary policy and the supply of credit.

However, the central banks of major economies have taken a series of unconventional steps to boost financial market liquidity and restore investor confidence. At the same time, four other major central banks announced comparable measures. The coordinated approach by policymakers worldwide is seen as a strong attempt to stabilise markets and ease credit conditions, an effort that is likely to help restore normalcy to the functioning of financial markets and narrow credit risk spreads.

We made significant progress in 2007, creating a solid springboard for our performance in 2008. With the strength of our position and with long-term trends in the premium-quality office property market continuing to move in our favour, we expect to deliver further growth and increased returns to our investors.

#### Paul Thomas KEOGH

Executive Director and Fund Manager  
2 April 2008

儘管供應增加，但在國內及國際企業超出預期的旺盛需求下，二零零七年的租金及資本值仍基本保持穩定。鑒於中國及北京經濟蓬勃發展，該趨勢預計會延續至二零零八年全年。

在優質物業倍受追捧的情況下，優質甲級辦公樓將繼續享有租金溢價。中長期而言，北京優質辦公樓物業的租金及資本值將繼續受眾多因素支持，這些因素包括新增供應大幅減少、商業及服務業的持續擴張、房地產市場正成熟發展、存量素質的改善，以及與上海、香港、新加坡及東亞其他地區商業中心的重大租金差異。

#### 股本及債務市場前景

美國次按危機引起的全球信貸恐慌及消極氛圍導致全球資產市場重新定價。因此，香港及中國股市較二零零七年的高峯下跌超過百分之三十點零。

全球經濟及金融市場的突襲導致投資者更加不願承擔風險。環境不明朗，加上缺乏投資資金及投資者對風險回報的更高需求，意味著在短期內從股本及債務市場籌集資金均具挑戰。再者，中國的高通脹使得中國人民銀行進一步收緊貨幣政策及信貸供應的風險增加。

然而，主要經濟體系的中央銀行採取一系列非常規措施，以促進金融市場的流通性及恢復投資者信心。同時，另有四間主要中央銀行亦宣佈類似舉措。全球決策者的協同舉措被視為穩定市場及緩解信貸狀況的堅定努力，有可能幫助恢復金融市場正常運轉及收窄信貸風險息差。

二零零七年，我們取得長遠發展，為我們二零零八年的表現奠下堅實基礎。憑藉我們的鞏固地位及優質辦公樓物業市場的長期趨勢繼續朝有利於我們的方向發展，我們預期可向投資者呈獻進一步增長及更高的回報。

#### Paul Thomas KEOGH

執行董事兼基金經理  
二零零八年四月二日

# Financial Overview

## 財務概覽



<b>Key Financial Results for the Reporting Period</b> 報告期間的主要財務業績		HK\$'000 (unless specified) 千港元 (除非另有指明)
<b>Income Statement</b>	<b>收益表</b>	
Turnover	營業額	107,762
Property operating expenses	物業經營開支	(9,947)
Net property income	物業收入淨額	97,815
Increase in fair value of investment property	投資物業的公允價值增加淨值	7,280
Interest income	銀行存款利息收入	7,463
Net exchange gain	匯兌收益淨額	73,599
Administrative expenses <sup>1</sup>	行政開支 <sup>1</sup>	(13,576)
Profit after taxation and before transactions with Unitholders	扣除稅項後及未計與基金單位持有人交易的溢利	264,612
Total Distribution	分派總額	86,864
<b>Valuation</b>	<b>估值</b>	
Investment property (RMB3,580.0 million)	投資物業 (人民幣3,580.0百萬元)	3,822,187
<b>Net Asset Value</b>	<b>資產淨值</b>	
Net asset value per unit	每個基金單位資產淨值	HK\$5.68 港元
<b>Distribution</b>	<b>分派</b>	
Distribution per unit	每個基金單位分派	HK\$0.1793 港元
<b>Financial Ratios</b>	<b>財務比率</b>	
Earnings per unit before transactions with Unitholders	與基金單位持有人交易前的 每個基金單位盈利	HK\$0.55 港元
Gearing ratio <sup>2</sup>	資本負債比率 <sup>2</sup>	30.8%
Interest coverage ratio <sup>3</sup>	盈利對利息比率 <sup>3</sup>	7.47
Debt service coverage ratio <sup>4</sup>	債務償還比率 <sup>4</sup>	2.30

<sup>1</sup> Administrative expenses include the Manager's fees, the Trustee's fees, the auditor's remuneration, legal and other professional fees. It has a different definition from the administrative expenses as described in the Offering Circular.

<sup>2</sup> Based on total borrowings of HK\$1,400.0 million as a percentage of total assets.

<sup>3</sup> Interest coverage ratio denotes earnings before interest and taxes divided by interest expenses for the Reporting Period.

<sup>4</sup> Debt service coverage ratio denotes the ratio of net cash flow to finance cost less upfront fees amortised for the Reporting Period.

<sup>1</sup> 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。其定義與發售通函所述的行政開支有所不同。

<sup>2</sup> 按借款1,400.0百萬港元佔資產總額的百分比計算。

<sup>3</sup> 盈利對利息比率指報告期間的除利息及稅前盈利，除以利息開支。

<sup>4</sup> 債務償還比率指淨現金流量對融資成本減報告期間攤銷的預付銀行債項費用的比率。

## Turnover

For the Reporting Period, turnover totalled HK\$107.8 million, of which HK\$105.6 million was rental income and HK\$2.2 million was car park income. Total turnover was approximately 36.5 per cent lower than the forecast in the offering circular of RREEF CCT dated 11 June 2007 (the "Offering Circular"), mainly because of the rental discrepancies.

## Property Operating Expenses

The property operating expenses for the Reporting Period totalled HK\$9.9 million, 25.6 per cent lower than the forecast of HK\$13.3 million in the Offering Circular. This was mainly due to active control of promotional expenses. The property operating expenses mainly consisted of property management fees, urban real estate tax, and land use rights tax.

## Net Property Income

Net property income for the Reporting Period was HK\$97.8 million, approximately 90.8 per cent of the turnover, after the deduction of property operating expenses.

## Administrative Expenses

The administrative expenses for the Reporting Period totalled HK\$13.6 million, 24.0 per cent lower than the forecast of HK\$17.9 million in the Offering Circular. The administrative expenses mainly consisted of the Manager's fees, the Trustee's fees, the auditor's remuneration, legal and other professional fees. Of the total administrative expenses, the Manager's fees were HK\$9.4 million.

## One-off Concession on the Manager's fee

The Manager elected to grant the Unitholders of RREEF CCT ("Unitholders") a one-off fee concession on the Manager's fee of HK\$3.2 million. This represents an approximate 29.0 per cent reduction from the Manager's fee forecast in the Offering Circular.

This concession has been fully reflected in the distribution to Unitholders for the Reporting Period.

## Profit After Tax

RREEF CCT's profit after taxation for the Reporting Period was HK\$264.6 million and exceeded the forecast as disclosed in the Offering Circular by HK\$185.3 million. This was mainly due to an excess of interest in fair value of its identifiable net assets over its cost of business combination, which was equivalent to HK\$148.8 million and includes HK\$73.6 million in net exchange gain.

## Property Valuation

The Property recorded a valuation gain of HK\$7.3 million during the Reporting Period. This was based on a formal valuation performed

## 營業額

於報告期間，營業額合共為107.8百萬港元，其中租金收入為105.6百萬港元，停車場收入為2.2百萬港元。總營業額較睿富房地產基金日期為二零零七年六月十一日的發售通函（「發售通函」）預測低約百分之三十六點五，主要由於租金差異所致。

## 物業經營開支

報告期間的物業經營開支合共為9.9百萬港元，較發售通函預測的13.3百萬港元低百分之二十五點六，主要由於積極控制推廣費用。物業經營開支主要包括物業管理費、城市房地產稅及土地使用稅。

## 物業收入淨額

經扣除物業經營開支後，報告期間的物業收入淨額為97.8百萬港元，約佔營業額的百分之九十點八。

## 行政開支

報告期間的行政開支合共13.6百萬港元，較發售通函預測的17.9百萬港元低百分之二十四點零。行政開支主要包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用。於行政開支總額中，管理人費用佔9.4百萬港元。

## 管理人費用的一次過寬減

管理人決定向睿富房地產基金的基金單位持有人（「基金單位持有人」）授予3.2百萬港元的一次過管理費寬減，即較發售通函所預測的管理費扣減約百分之二十九點零。

該筆寬減已於報告期間向基金單位持有人作出的分派中得到充分反映。

## 除稅後溢利

睿富房地產基金於報告期間的除稅後溢利為264.6百萬港元，較發售通函所披露的預測高出185.3百萬港元，此項增加主要由於其可識別淨資產公允價值的權益超出業務合併成本的數額，此額相當於148.8百萬港元，並已計及匯兌收益淨額73.6百萬港元。

## 物業估值

於報告期間，物業錄得估值收益7.3百萬港元。此乃按照主要估值師戴德梁行進行的正式估值計算，

by the principal valuer, DTZ, who valued the Property at HK\$3,822.2 million (RMB3,580.0 million) as at 31 December 2007.

The Property, with an aggregate carrying value of HK\$3,822.2 million, was pledged to secure the bank loan facilities of the HK Gateway Plaza Company Limited ("HK Property Company") which totalled HK\$1,400.0 million as at 31 December 2007.

### Net Assets

As at 31 December 2007, net assets attributable to Unitholders totalled HK\$2,750.7 million, or HK\$5.68 per unit. The Property is mortgaged to The Royal Bank of Scotland Plc Hong Kong Branch, in its capacity as the security trustee for the term loan granted to the HK Property Company which holds the Property.

### Distribution

#### Policy

It is the Manager's policy to distribute to Unitholders, the entire annual distributable income of RREEF CCT for the Reporting Period and at least 90 per cent of RREEF CCT's annual distributable income for each financial year thereafter pursuant to the Trust Deed and in compliance with the Code on Real Estate Investment Trusts ("REIT Code"). The Manager also has the discretion to distribute additional amounts if RREEF CCT, in the opinion of the Manager, has funds surplus to its business requirements.

#### Distribution for 2007 Exceeded Forecast

The distribution per unit of HK\$0.1793 for the Reporting Period represents a 6.4 per cent increase from the forecast of HK\$0.1685 stated in the Offering Circular. This was achieved through the additional distribution of HK\$48.5 million made available from surplus cash proceeds (further details are available in the Distribution Statement of this report). The Manager has also elected to pass on the benefits of the effect of appreciation of the Renminbi ("RMB") against the Hong Kong dollar during the Reporting Period.

The total distributable income of RREEF CCT was HK\$86.9 million for the Reporting Period.

The distribution for the Reporting Period will be paid on Wednesday, 28 May 2008 to Unitholders whose names appear on the register of Unitholders on 14 May 2008.

#### Distribution Guidance for 2008

The Manager expects to be in a position to distribute at least HK\$169.2 million (equivalent to HK\$0.3493 per unit, based on the number of units outstanding as at 31 December 2007) to Unitholders in respect of the year ending 31 December 2008. This distribution can be funded entirely (if required) from existing cash reserves,

戴德梁行對物業於二零零七年十二月三十一日的估值為3,822.2百萬港元(人民幣3,580.0百萬元)。

總賬面值為3,822.2百萬港元的物業已抵押作為香港佳程廣場有限公司(「香港物業公司」)銀行貸款融資的擔保，該項融資於二零零七年十二月三十一日合共為1,400.0百萬港元。

### 資產淨值

於二零零七年十二月三十一日，基金單位持有人應佔資產淨值總計2,750.7百萬港元，或每個基金單位5.68港元。物業已就持有物業的香港物業公司獲授的定期貸款被抵押予蘇格蘭皇家銀行有限公司香港分行(作為擔保物受託人)。

### 分派

#### 分派政策

管理人的政策是向基金單位持有人分派睿富房地產基金於報告期間的全部年度可分派收入。其後，根據信託契約及遵照房地產投資信託基金守則，睿富房地產基金於每個財政年度須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。倘管理人認為睿富房地產基金擁有超過其業務需求的資金盈餘，亦可酌情分派額外數額。

#### 二零零七年分派出預測

報告期間每個基金單位分派0.1793港元，較發售通函所述的預測0.1685港元增加百分之六點四。此項增加乃透過自現金所得款項盈餘撥付的48.5百萬港元額外分派得以實現(進一步資料詳述於本報告的分派表內)。管理人亦決定將報告期間人民幣兌港元的升值影響所帶來的利益傳遞予基金單位持有人。

於報告期間，睿富房地產基金的可分派收入總額為86.9百萬港元。

於報告期間的分派將於二零零八年五月二十八日(星期三)支付予於二零零八年五月十四日名列基金單位持有人名冊的基金單位持有人。

#### 二零零八年分派指引

管理人預期可就截至二零零八年十二月三十一日止年度向單位持有人分派至少169.2百萬港元(按二零零七年十二月三十一日已發行的單位數目計算，相等於每單位0.3493港元)。分派所需資金如需要可全

including the HK\$278.5 million compensatory cash payment recovered from Mr. Tin Lik (the "Vendor") and held by the Trustee. If and to the extent that distributable profit is generated for the year 2008, the Manager would intend funding this distribution partly from that distributable profit and partly from cash reserves (the "2008 Distribution Guidance").

The Manager has arrived at the 2008 Distribution Guidance on the basis of the audited financial statements of RREEF CCT for the year ended 31 December 2007. In preparing the 2008 Distribution Guidance, the Manager has assumed that there are no unforeseen capital expenditures or contractual commitments of any material amount which will substantially deplete the cash available for distribution or adversely affect the liquidity of RREEF CCT and that there will be no material adverse change to the financial or trading position of RREEF CCT during the year ending 31 December 2008.

As at 31 December 2007, RREEF CCT had cash and cash equivalents of HK\$715.1 million, including HK\$278.5 million recovered from the Vendor. The Manager will distribute HK\$48.5 million recovered from the Vendor to Unitholders as part of the distribution for the period from 22 June 2007 to 31 December 2007. In arriving at the 2008 Distribution Guidance, the Manager has taken into account the amount that may be used by the Manager to effect repurchases of units (assuming that the Manager is granted the necessary general mandate) and considered the funding options available for any potential acquisition by RREEF CCT.

The 2008 Distribution Guidance, for which the Manager is responsible, has been approved by the Board of Director of the Manager (the "Board"). The 2008 Distribution Guidance has been prepared on the bases and assumptions set out above and in accordance with accounting principles generally accepted in Hong Kong and is consistent in all material respects with those accounting policies adopted in the audited financial information of RREEF CCT for the year ended 31 December 2007 which is set out in this annual report.

The Manager considers the assumptions made in arriving at the 2008 Distribution Guidance to be reasonable. Please refer to Appendix I to this annual report for the report from the Manager. The 2008 Distribution Guidance, and calculations made in preparing the 2008 Distribution Guidance, have been reviewed by KPMG. Please refer to Appendix II to this annual report for a letter from KPMG on the accounting policies adopted and calculations made in arriving at the 2008 Distribution Guidance.

Statements contained in the above paragraphs under the heading "Distribution Guidance for 2008" that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set out above and are subject to certain risks and uncertainties which could cause the actual level of distribution to differ materially from those projected. Under no circumstances should the inclusion of such information herein be regarded

數以現有現金儲備(包括自田力先生(「賣方」)收獲,由受託人持有的現金賠償款項278.5百萬港元)支付。如二零零八年賺取任何可分派利潤,管理人擬局部利用可分派利潤,局部利用現金儲備應付分派所需資金(「二零零八年分派指引」)。

管理人根據截至二零零七年十二月三十一日止年度睿富房地產基金的經審核財務報表制定二零零八年分派指引。在制定二零零八年分派指引時,管理人假設不存在不能預見、將大幅減損可用作分派的現金或不利地影響睿富房地產基金的現金流的重大金額資本開支或合約承諾,並假設於截至二零零八年十二月三十一日止年度睿富房地產基金的財務或業務狀況不會發生重大逆轉。

於二零零七年十二月三十一日,睿富房地產基金擁有715.1百萬港元現金和現金等值,包括自賣方收回的278.5百萬港元。管理人將從自賣方收回的金額中分派48.5百萬港元予單位持有人,作為二零零七年六月二十二日至二零零七年十二月三十一日期間的部分分派。在制定二零零八年分派指引時,管理人已考慮其可能用於回購單位(假設管理人獲授所需的一般授權)的金額,亦已考慮信託為應付潛在收購項目所可作出的資金選擇。

管理人對其負有責任的二零零八年分派指引已獲管理人的董事會(「董事會」)批准。二零零八年分派指引根據上述基準和假設以及香港一般通用會計準則制定,在所有重大方面符合載於本年報的編制截至二零零七年十二月三十一日止年度睿富房地產基金的經審核財務資料時採用的會計準則。

管理人認為制定二零零八年會計指引時作出的假設合理。請參閱本年報的附錄一,即管理人報告。畢馬威會計師事務所已審核二零零八年分派指引和制定該指引時進行的計算。請參閱本報告的附錄二,即畢馬威會計師事務所就制定二零零八年分派指引時採用的會計準則和作出的計算所出具的函件。

上述「二零零八年分派指引」標題下各節中所包含的陳述,如非既成事實,則可能屬前瞻性陳述。該等陳述根據上述假設作出,受制於若干風險及不確定因素,而實際分派水平可能因該等風險及不確定因素與預期有重大差異。在任何情形下,本年報內包括該等資料,不應視作睿富房地產基金、管理人、受託人或任何其他人士就基本假設的準確性及分派

as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by RREEF CCT, the Manager, the Trustee or any other person, nor that the level of distribution will be achieved or is likely to be achieved.

None of the Manager and the Trustee guarantees the performance of RREEF CCT or the payment of any distribution or return on the units. Investors in the units are cautioned not to place undue reliance on any “forward-looking” statements which are made only as at the date of this annual report.

### Capital Structure Management

At the time of RREEF CCT's listing, a total of 484,400,000 units were issued at HK\$5.15 per unit. During the Reporting Period, RREEF CCT had in place a loan facility of HK\$1,400.0 million which had been drawn on the day of listing on 22 June 2007 (the “Listing Date”). The loan has a term of five years from the Listing Date and the interest rate is the Hong Kong Interbank Offer Rates (“HIBOR”) plus 1.2 per cent per annum.

### Financial Ratios

As at 31 December 2007, the gearing ratio of RREEF CCT, defined as total borrowings as a percentage of gross assets, was 30.8 per cent. For the Reporting Period, total borrowing costs amounted to HK\$45.2 million including amortisation of an upfront fee of HK\$2.2 million.

The interest coverage ratio and debt service coverage ratio as at 31 December 2007 were 7.47 and 2.30 respectively. Both ratios well exceeded the requirements stipulated in the financing agreement.

### Liquidity

RREEF CCT had a total bank and cash balance of HK\$715.1 million as at 31 December 2007, including tenants' deposits of HK\$52.4 million. The current cash position provides more than sufficient financial resources to satisfy its current working capital, distribution payment and capital expenditure requirements.

### Closure of Register of Unitholders

The register of Unitholders of RREEF CCT will be closed from Thursday, 8 May 2008 to Wednesday, 14 May 2008, both days inclusive. During this period, no transfer of units can be effected.

To qualify for the distribution and the attendance of the annual general meeting, Unitholders must lodge all unit certificates together with the completed transfer forms with the office of the unit registrar of RREEF CCT, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:00 p.m. on Wednesday, 7 May 2008.

水平將會達致或很可能會達致作出聲明、保證或預測。

管理人和受託人不就睿富房地產基金的表現或分派的支付或單位的回報作出保證。單位投資者務請不要不適當地倚賴於本年報刊發日期作出的「前瞻性」聲明。

### 資本架構管理

睿富房地產基金於上市時按每個基金單位5.15港元發行合共484,400,000個基金單位。於報告期間，睿富房地產基金擁有一項1,400.0百萬港元的貸款融資，該項融資已於二零零七年六月二十二日上市當日（「上市日期」）動用。貸款自上市日期起為期五年，年利率為香港銀行同業拆息加一點二厘。

### 財務比率

於二零零七年十二月三十一日，睿富房地產基金的資本負債比率（按借款總額佔總資產的百分比計算）為百分之三十點八。於報告期間，借貸成本總額為45.2百萬港元，包括前期費用2.2百萬港元的攤銷。

於二零零七年十二月三十一日，盈利對利息比率及債務償還比率分別為7.47及2.30。兩者均高於融資協議內訂明的規定。

### 流動資金

於二零零七年十二月三十一日，睿富房地產基金的銀行及現金結餘總額為715.1百萬港元，包括租戶按金52.4百萬港元。目前的現金狀況提供非常充裕的財務資源以滿足其現時營運資金、分派付款及資本開支需求。

### 暫停辦理基金單位持有人過戶登記

睿富房地產基金將於二零零八年五月八日（星期四）至二零零八年五月十四日（星期三）（包括首尾兩天）暫停辦理基金單位過戶登記手續。於該期間不會辦理任何過戶登記。

為符合資格收取分派及出席週年大會，所有基金單位證書連同已填妥的過戶表格必須於二零零八年五月七日（星期三）下午四時正前交回睿富房地產基金的基金單位過戶處卓佳證券登記有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。



The final distribution will be paid to Unitholders on Wednesday, 28 May 2008.

### Enhancing Value through the Unit Repurchase Mandate

Consistent with its key objective of delivering increased value to Unitholders, the Manager announced a proposal to repurchase RREEF CCT's units on the Stock Exchange. The announcement occurred shortly after the Securities and Futures Commission ("SFC") issued a Circular to Management Companies of SFC-authorized Real Estate Investment Trusts titled "On-market Unit Repurchases by SFC-authorized REITs" on 31 January 2008.

The Manager intends to seek a general mandate from the Unitholders to repurchase units on market by an ordinary resolution at the annual general meeting tentatively scheduled to be held on Wednesday, 14 May 2008.

### Top Five Real Estate Agents and Contractors by RREEF CCT

During the Reporting Period, RREEF CCT engaged Beijing Jones Lang LaSalle Property Management Services Co. Ltd. ("Beijing Jones Lang LaSalle") to provide dedicated leasing, marketing, tenancy management and services to the Property. Other than Beijing Jones Lang LaSalle, RREEF CCT did not engage any other real estate agent or contractor during the Reporting Period.

### Employees

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

### Future Plans for Material Investments

Apart from the initial acquisition of the Property for the establishment of RREEF CCT, no acquisitions or disposals were made during the Reporting Period. At the time of the approval of the financial statements, the Manager had not entered into any negotiation to acquire further properties on behalf of RREEF CCT. The Manager is actively identifying and evaluating property acquisition opportunities for RREEF CCT.

### Forward-looking Statements

This annual report contains several statements that are "forward-looking" or which use certain "forward-looking" terminologies. These statements are based on the current beliefs, assumptions, expectations and projections of the Board regarding the industry and markets in which RREEF CCT operates. These statements are subject to risks, uncertainties and other factors beyond the Manager's control.

末期分派將於二零零八年五月二十八日(星期三)支付予基金單位持有人。

### 透過授權回購基金單位提升價值

秉承其為基金單位持有人提升回報的主要目標，管理人公佈了在聯交所回購睿富房地產基金的基金單位的建議。該公佈於證券及期貨事務監察委員會於二零零八年一月三十一日，發佈標題為「證監會認可的房地產基金於香港聯合交易所之單位回購」的致證監會認可基金管理公司的通函後不久刊發。

管理人擬在暫定於二零零八年五月十四日(星期三)召開的週年大會上藉普通決議案尋求基金單位持有人的一般授權授權管理人在市場上回購基金單位。

### 睿富房地產基金委聘的五大房地產代理及承包商

於報告期間，睿富房地產基金委聘北京仲量聯行物業管理服務有限公司(「北京仲量聯行」)為物業提供專職租賃、市場推廣、租約管理及服務。除北京仲量聯行外，睿富房地產基金於報告期間概無委聘任何其他房地產代理或承包商。

### 僱員

睿富房地產基金由管理人進行外部管理，因而概無僱用任何員工。

### 未來重大投資計劃

除就成立睿富房地產基金而初步收購物業外，於報告期間概無作出任何收購或出售。於通過財務報表當日，管理人概無代表睿富房地產基金進行收購其他物業的磋商。管理人正在積極為睿富房地產基金物色及評估物業收購機遇。

### 前瞻性陳述

本報告載有若干屬「前瞻」性質或使用多項「前瞻性」詞語的陳述。該等陳述乃根據管理人的董事會目前對有關睿富房地產基金經營中的行業及市場的信念、假設、期望及預測撰寫。該等陳述將受管理人控制範圍以外的各種風險、不明朗及其他因素所影響。

# Operations Overview

## 經營概覽



Unless otherwise stated, all currency values contained in the Operations Overview are demonstrated in Renminbi.

除另有註明者，經營概覽所載的所有幣值均以人民幣為單位。

### Property Portfolio as at 31 December 2007

於二零零七年十二月三十一日的物業組合

Average passing rent <sup>1</sup>	RMB180.0 per sq m per month, exclusive of management fees.	平均現行租金 <sup>1</sup>	每平方米每月人民幣180.0元(不包括管理費)
Average spot rent <sup>2</sup>	RMB274.6 per sq m per month, exclusive of management fees.	平均現貨租金 <sup>2</sup>	每平方米每月人民幣274.6元(不包括管理費)
Average market rent for office space – DTZ <sup>3</sup>	RMB260.0 per sq m per month, exclusive of management fees	辦公樓空間的平均市場租金 – 戴德梁行 <sup>3</sup>	每平方米每月人民幣260.0元(不包括管理費)
Occupancy rate	96.0%	出租率	96.0%
Valuation as at 31 December 2007 <sup>4</sup>	RMB3,580.0 million (HK\$3,822.2 million)	於二零零七年十二月三十一日的估值 <sup>4</sup>	人民幣3,580.0百萬元 (3,822.2百萬港元)

<sup>1</sup> Average monthly gross rent for the Property as at 31 December 2007, excluding management fee.

<sup>2</sup> Average spot rent denotes the monthly gross rent, excluding management fee, transacted during the Reporting Period.

<sup>3</sup> Average market rent for office space according to DTZ's valuation report dated 12 March 2008.

<sup>4</sup> Valuation of the Property as at 31 December 2007 based on the valuation report issued by DTZ dated 12 March 2008.

<sup>1</sup> 於二零零七年十二月三十一日的平均總租金(不包括管理費)。

<sup>2</sup> 平均現貨租金指於報告期間內交易的每月租金總額(不包括管理費)。

<sup>3</sup> 辦公樓空間的平均市場租金乃根據戴德梁行日期為二零零八年三月十二日的估值報告。

<sup>4</sup> 於二零零七年十二月三十一日的物業估值乃根據戴德梁行於二零零八年三月十二日發佈的估值報告。

### Rental Improvements

The average spot rent, excluding management fees, increased from RMB181.2 per sq m per month from the Listing Date, to RMB274.6 per sq m per month by December 2007. Rent reversions to the market rent were achieved for both new leases and lease renewals.

Due to its excellent location, the Lufthansa submarket has historically outperformed the broader Beijing office market in terms of occupancy rates. In addition, the strong demand for office space witnessed in 2007 is anticipated to continue throughout 2008 given the strength of China's and Beijing's economy.

### 租金提升

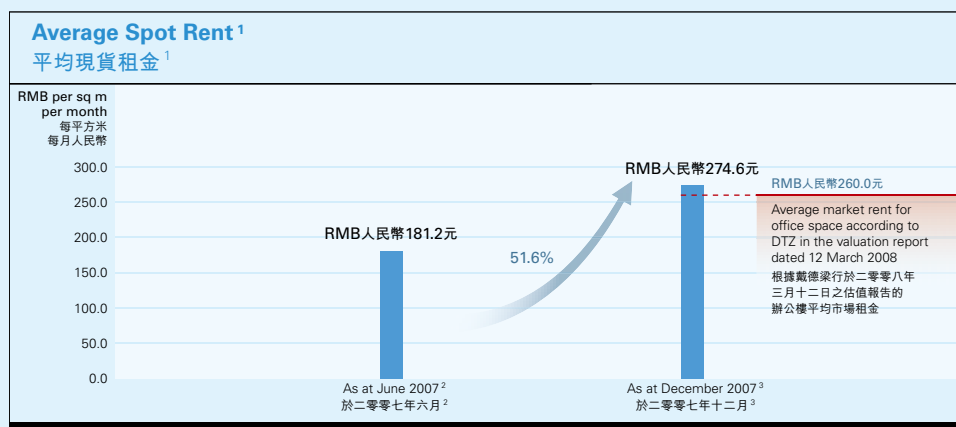
平均現貨租金(不包括管理費)自上市日期的每平方米每月人民幣181.2元增至截至二零零七年十二月的每平方米每月人民幣274.6元。新租約及續期租約的租金均回復至市場的租金水平。

由於地理位置優越，燕莎區域的出租率表現一直以來優於北京整體辦公樓市場。此外，鑒於中國及北京強健的經濟，二零零七年經歷的強大辦公樓需求預計會延續至整個二零零八年。鑒於上述情況，睿富房地產基金(其北京佳程廣場是



Given these circumstances, RREEF CCT – whose Beijing Gateway Plaza is the only Premium Grade A building in the Lufthansa area – is in a strong position to benefit from growing demand for high-quality office space from both domestic and multinational corporations. As office rents are expected to remain stable, the Manager expects the market rent reversion trend to continue throughout 2008.

燕莎區唯一的優質甲級辦公樓大廈) 佔據穩固地位，能夠從國內及跨國公司對優質辦公樓不斷增長的需求中獲益。由於辦公樓租金預計保持穩定，管理人預期市場租金回升的趨勢會延伸至二零零八年全年。



<sup>1</sup> Average spot rent denotes the monthly gross rent, excluding management fee, transacted during a defined period of time. 平均現貨租金指於指定期間內交易的每月租金總額(不包括管理費)。

<sup>2</sup> Average spot rent for the Property, excluding management fee, transacted as at June 2007 based on concessionary rents. 物業於二零零七年六月的平均現貨租金(不包括管理費)乃按照優惠租金計算。

<sup>3</sup> Average spot rent for the Property, excluding management fee, transacted during the Reporting Period. 物業於報告期間的平均現貨租金(不包括管理費)。

## Leasing Activity

RREEF CCT has achieved significant leasing success, concluding several transactions during the Reporting Period. Existing tenants including those who took up additional space, renewed their leases at market rents. In addition, new tenants signed leases at full market rents. Consequently, during the Reporting Period, occupancy increased from 94.2 per cent to 96.0 per cent and the number of leases increased from 85 to 91.

## 租賃活動

睿富房地產基金在租賃業務方面取得極大成功，於報告期間完成了數項交易。現有租戶(包括擴租者)按照市場租金將彼等的租約續期。此外，新租戶亦按足額市場租金簽訂租約。因此，出租率於報告期間由百分之九十四點二增至百分之九十六點零，租約數目由八十五增至九十一。

For lease renewals during the Reporting Period, the tenant retention rate was 93.0 per cent by lettable area. Only one tenant elected not to renew.

就報告期間續期的租約而言，按續租面積計算的租戶保留率為百分之九十三點零，僅有一名租戶選擇不再續約。

Leasing Profile for the Reporting Period 報告期間的租賃情況		No. of Tenants 租戶數目	Lettable Area (sq m) 可出租面積 (平方米)	% of Total Lettable Area 佔總可出租面積的百分比	% of Total Monthly Rent <sup>2</sup> 佔每月總租金的百分比 <sup>2</sup>
Lease renewals	續期租約	3 <sup>1</sup>	1,230.6	1.2%	1.6%
New leases	新租約				
– new tenants	– 新租戶	2	821.4	0.8%	1.2%
– expansion by existing tenants	– 現有租戶擴張	2	1,755.5	1.7%	1.9%
Attrition	流失	1 <sup>1</sup>	408.9	0.4%	0.5%

<sup>1</sup> In 2007, a total of six tenancies were due for lease renewal. Of these, three tenancies were renewed during the Reporting Period. Two tenants agreed to renew, pending the execution of their Tenancy Agreements. One tenant elected not to renew.

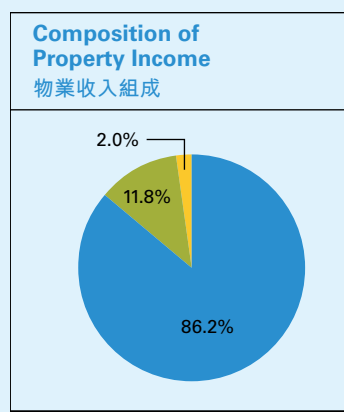
<sup>2</sup> Based on the monthly gross rents excluding management fee, for the month of December 2007 as a percentage of the entire December 2007 rent roll.

<sup>1</sup> 於二零零七年，共有六份租約屆滿待續。其中，三份已於報告期間續期。兩名租戶同意續期，只待簽訂彼等的租賃協議。一名租戶選擇不予續期。

<sup>2</sup> 按二零零七年十二月的每月租金總額（不包括管理費）佔二零零七年十二月整月租金賬目的百分比計算。

## Property Income

As at 31 December 2007, revenue from office tenants contributed 86.2 per cent of total property revenue while retail occupiers generated 11.8 per cent. Revenue from the car park facility was generated by a combination of long term tenancy contracts and hourly parking for visitors.



## Advertising Revenue

On 1 February 2008, the advertising tenant was terminated due to rent arrears. Mr. Tin Lik had indemnified RREEF CCT through a rent guarantee on the advertising revenue amounting to HK\$82.2

## 物業收入

於二零零七年十二月三十一日，來自辦公樓租戶的收入佔物業總收入的百分之八十六點二，而零售租戶佔百分之十一點八。來自停車設施的收入乃來自長期租約及來訪者按小時停車二者的合併收入。

## 廣告收入

於二零零八年二月一日，廣告租戶因拖欠租金被終止。田力先生透過就整個租期內廣告收入提供的82.2百萬港元的租金擔保向睿富房地產基金作出彌償。管理人行使了針對賣方提供租金擔保的抵銷權，因此，睿富房地產基金概無因廣告租戶的終止而受到任何財務損失。

million for the entire lease period. The Manager exercised the right of set-off against the rent guarantee from the Vendor and consequently, RREEF CCT did not suffer any financial loss, as a result of the termination of the advertising tenant.

### High Occupancy Rate

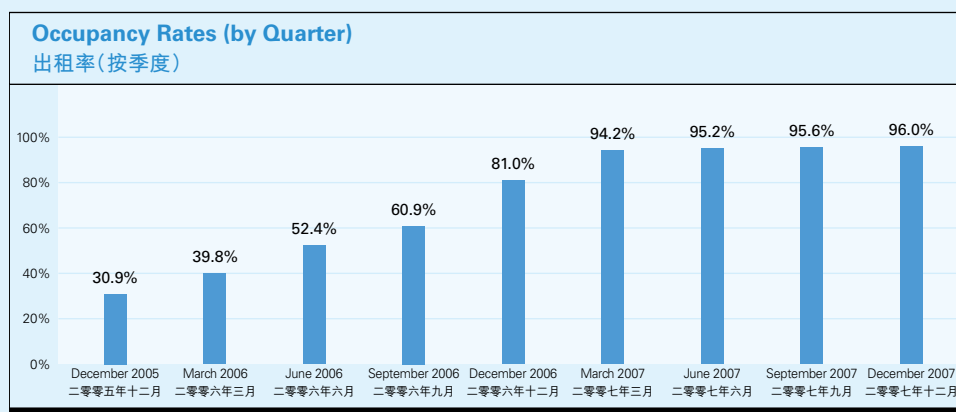
The Property's 96.0 per cent occupancy rate at the end of the Reporting Period significantly surpassed the 83.9 per cent<sup>9</sup> average occupancy rate in Beijing as well as the 93.1 per cent<sup>9</sup> average rate for Grade A office buildings in the Lufthansa submarket. The Property's superior occupancy was driven by its high building quality, prime location and proximity to important amenities. The Property is easily accessible due to its immediate proximity to the North East Third Ring Road and the Airport Expressway.

The occupancy rate for Grade A office buildings in the Lufthansa submarket exceeded the average occupancy rate for Beijing by 9.2 percentage points<sup>9</sup> at the end of 2007. In contrast to the broader market, the Lufthansa submarket has consistently outperformed Beijing's average as demand exceeds the limited available stock in this submarket. As the only Premium Grade A office building within the area, the Property is expected to continue to outperform the local and broader market.

### 高出租率

物業於報告期末的出租率為百分之九十六點零，遠高於北京百分之八十三點九<sup>9</sup>的平均出租率，以及燕莎區域甲級辦公樓大廈百分之九十三點一<sup>9</sup>的平均出租率。物業卓越的出租率乃基於樓宇的高規格、優越地理位置，以及毗鄰主要設施。物業緊鄰東北三環路以及機場高速，故交通往來非常便利。

於二零零七年末，燕莎區域甲級辦公樓大廈的出租率較北京的平均出租率高出九點二個百分點<sup>9</sup>。與整體市場比，燕莎區域的表現因需求大於該市場有限的存量而一直優於北京平均水平。作為該區域唯一的優質甲級辦公樓大廈，物業預計會繼續較當地及整體市場表現更為優勝。



### Top Ten Tenants

As at 31 December 2007, the Property's top ten tenants accounted for 54,933.4 sq m of lettable area. Collectively, these tenants represented 55.0 per cent of the total rental income and 51.6 per cent of the total lettable area for the Reporting Period. The top ten tenants collectively leased 3.2 per cent more space compared with the time of the listing.

<sup>9</sup> As disclosed in the Overview of the Beijing Office Market by Knight Frank dated 4 March 2008, reproduced in this annual report.

### 十大租戶

於二零零七年十二月三十一日，物業的十大租戶佔可出租面積54,933.4平方米。於報告期間，該等租戶合共佔租金收入總額百分之五十五點零及可出租總面積百分之五十一點六。與上市時相比，十大租戶合共多租賃百分之三點二的空間。

<sup>9</sup> 誠如本年報所載萊坊國際日期為二零零八年三月四日的北京辦公樓市場概覽所披露。

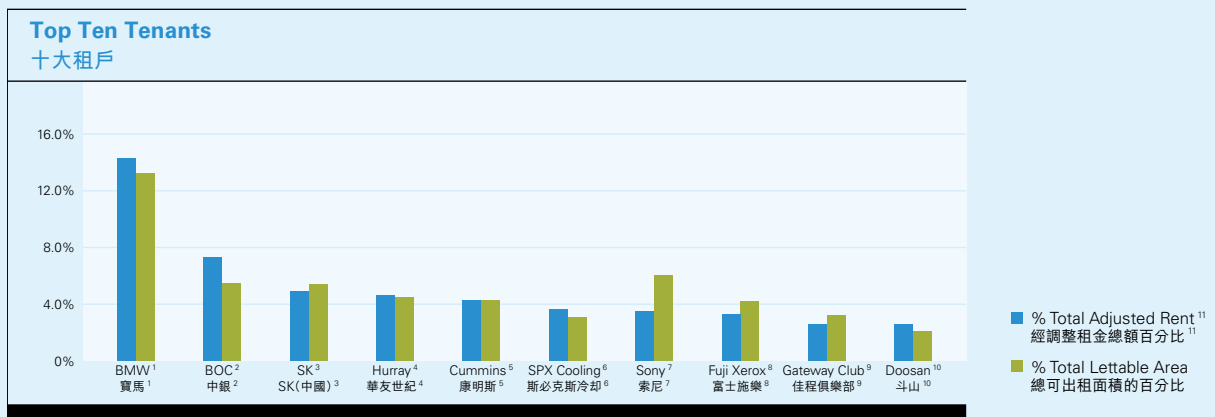


There were three new entrants to the ranks of the top ten tenants as at 31 December 2007 – Doosan Infracore (China) Investment Co., Ltd., Beijing Bestride Gateway Leisure Club Co., Ltd. (the “Gateway Club”) and SPX Cooling Technology (Beijing) Co., Ltd.

於二零零七年十二月三十一日，十大租戶中共有三名新招募租戶——斗山（中國）投資有限公司、北京佳程格偉國際休閒俱樂部有限公司（「佳程俱樂部」）及斯必克斯冷卻技術（北京）有限公司。

Doosan Infracore (China) Investment Co., Ltd., Beijing Bestride Gateway Leisure Club Co., Ltd. and SPX Cooling Technology (Beijing) Co., Ltd. were not in the top ten at the time of listing because of the Vendor’s misrepresentation of rental amounts at the Listing Date. The Gateway Club – which was leased by the Vendor – ceased to be a connected party as at 18 February 2008 when the Vendor ceased to be a shareholder of the Manager, and is now included in the top ten tenants list as a third party tenant.

於上市時，斗山（中國）投資有限公司、北京佳程格偉國際休閒俱樂部有限公司及斯必克斯冷卻技術（北京）有限公司並非十大租戶乃由於賣方於上市日期對租金數額的失實聲明。佳程俱樂部（由賣方租賃）在賣方於二零零八年二月十八日終止作為管理人股東時不再為關連人士，而現時以第三方租戶的身份納入十大租戶。



1 BMW Group China 寶馬(中國)  
2 Bank of China 中國銀行  
3 SK Group China SK(中國)投資有限公司  
4 Hurray Solutions Ltd. 華友世紀通訊有限公司  
5 Cummins (China) Investment Co., Ltd. 康明斯(中國)投資有限公司  
6 SPX Cooling Technology (Beijing) Co., Ltd. 斯必克斯冷卻技術(北京)有限公司  
7 Sony (China) Ltd. 索尼(中國)有限公司  
8 Fuji Xerox (China) Ltd. 富士施樂(中國)有限公司  
9 Beijing Bestride Gateway Leisure Club Co., Ltd. 北京佳程格偉國際休閒俱樂部有限公司  
10 Doosan Infracore (China) Investment Co., Ltd. 斗山(中國)投資有限公司  
11 Denotes the total gross rent of the top ten tenants excluding management fees and adjusted for rent-free as a percentage of the turnover for the Reporting Period. 指十大租戶的租金總額(不包括管理費，並就免租金額作出調整)佔報告期間營業額的百分比。



### Lease Expiry Profile

A typical lease within the Property is usually agreed on a three-year term although larger tenants may be granted slightly longer lease terms.

In 2007, a total of six tenancies representing 4.2 per cent of total lettable area were due to expire. We had a high tenant retention rate of 93.0 per cent by lettable area in 2007, the outcome of three tenancies that renewed leases during the Reporting Period and two tenancies that committed to renew leases, pending the execution of their Tenancy Agreements. There was only one tenant who elected not to renew 2007.

In 2008, 23 leases will expire.

### 租約屆滿情況

物業的典型租約通常協定三年租期，但大型租戶可獲授稍長的租期。

於二零零七年合共六份租約到期須予續期，佔物業可出租總面積約百分之四點二。二零零七年，按可出租面積計算的租戶保留率高達百分之九十三點零，原因是報告期間三份租約續期，兩份租約承諾續期，但尚未簽署租賃協議。二零零七年僅有一名租戶選擇不予續約。

於二零零八年將有二十三份租約將屆滿。

#### Summary of Lease Expiries as at 31 December 2007

於二零零七年十二月三十一日租約屆滿情況概要

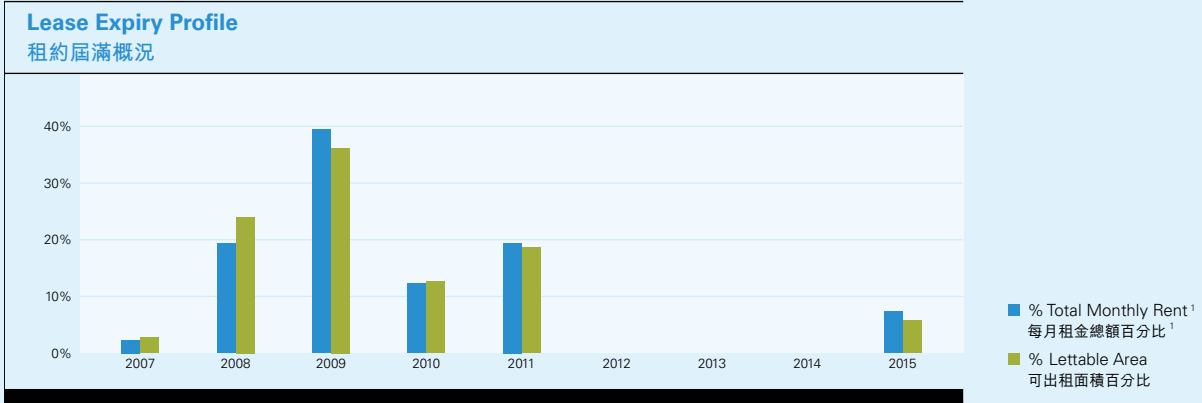
	No. of Tenancies Expiring 屆滿租約數目	% of Total No. of Tenancies as the End of December 2007 佔二零零七年十二月底租約總數的百分比	Total Lettable Area of Expiring Tenancies (%) 佔到期租約可出租總面積的百分比	% of Total Monthly Rent of Expiring Tenancies <sup>2</sup> 佔到期租約月租金總額百分比 <sup>2</sup>
2007	2 <sup>1</sup>	2.2	2.8	2.3
2008	23	25.3	24.0	19.3
2009	44	48.3	36.2	39.4
2010	12	13.2	12.6	12.3
2011	9	9.9	18.6	19.4
2015	1	1.1	5.8	7.3
<b>Total 總計</b>	<b>91</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> In 2007, a total of six tenancies were due for lease renewal. Of these, three tenancies were renewed during the Reporting Period. Two tenants agreed to renew, pending the execution of their Tenancy Agreements. One tenant elected not to renew.

<sup>2</sup> Based on the monthly gross rents excluding management fee, for the month of December 2007 as a percentage of the entire December 2007 rent roll.

<sup>1</sup> 於二零零七年，共有六份租約屆滿待續。其中，三份已於報告期間續期。兩名租戶同意續期，只待簽訂彼等的租賃協議。一名租戶選擇不予續期。

<sup>2</sup> 按二零零七年十二月的每月租金總額（不包括管理費）佔二零零七年十二月整月租金賬目的百分比計算。



<sup>1</sup> Based on the monthly gross rents excluding management fee, for the month of December 2007 as a percentage of the entire December 2007 rent roll.  
按二零零七年十二月的每月租金總額(不包括管理費)佔二零零七年十二月整月租金賬目的百分比計算。

With the exception of leases which have pre-determined rental caps in their lease agreements, we anticipate rents will continue to revert to prevailing market levels and we expect a continuation of our relatively high tenant retention rate due to the limited supply of comparable Premium Grade A buildings in 2008.

### Tenant Diversity

The Property's tenants are diverse, covering a myriad of industries. Therefore, there is limited exposure to a downturn in any business sector. This minimises the risks to rental revenue and helps to maintain a stable, sustainable income stream.

Tenant diversity remains largely unchanged since the initial public offering. The automotive sector by total rental income and total lettable area increased by 4.4 per cent and 1.1 per cent respectively as the BMW group of companies expanded their occupancy. The largest tenant concentration by rental income and total lettable area comes from the industrial goods sector, followed by the banking and finance sector.

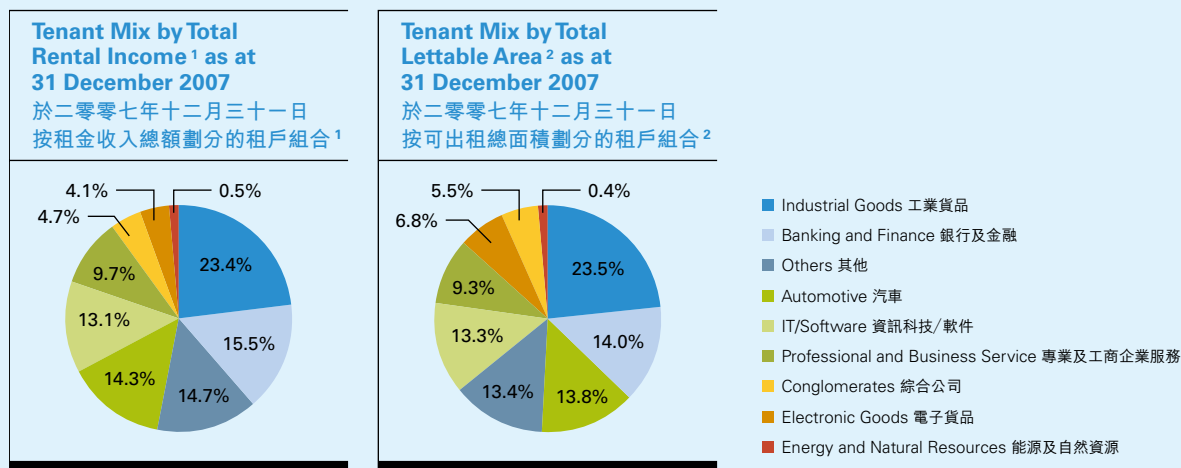
除租約內已預先釐定租金上限者外，我們預期於租約屆滿期間租金會繼續回復至市場水平，並預期二零零八年因同等優質甲級辦公樓供應數量有限，租戶保留率仍會維持在較高水平。

### 租戶多元化

物業租戶來自各行各業，具有多元化特點。因此，我們所需承擔的任何行業不景氣風險十分有限，從而有助最大限度減少租金收入風險及確保穩定及持續的收入流。

租戶多元化自首次公開發售以來大致維持不變。隨着寶馬集團公司擴租，汽車行業的租金收入總額及可出租總面積分別增加百分之四點四及百分之一點一。按租金收入總額及可出租總面積劃分的最大租戶集中行業為工業產品行業，其後為銀行及金融行業。





<sup>1</sup> Excluding income derived from the leasing of advertising spaces in the Property.  
不包括租賃物業廣告位所得收入。

<sup>2</sup> Excluding vacant space.  
不包括空置空間。

The Manager places great importance on tenant quality and enforces stringent standards during the tenant selection process. This is to ensure the creditworthiness of the tenants and is consistent with the high-end positioning of the Beijing Gateway Plaza. The targeted tenant profiles are international and domestic multinational companies as well as domestic small and medium enterprises with good credit standing.

### Retail Asset Enhancement and Positioning Strategy

We recognise that there is an opportunity to extract more value from the Property by enhancing the retail facilities within the Property. This may be achieved through improved utilisation of the Property's lettable area on the ground floor lobby, on the retail podium floors and on the upper ground floor level of the retail podium.

The Lufthansa district currently lacks retail facilities. Therefore, there is potential to increase rental income by offering retail facilities to the tenants of Beijing Gateway Plaza and the larger community in the Lufthansa district. The intended retail offerings may include a mix of food and beverage outlets to services such as laundrettes, florists, stationery and computer shops, and banking and postal services.

管理人在選擇租戶的過程中重視租戶質素並執行嚴格標準。這可確保租戶的信譽度及與北京佳程廣場的高端定位相符。租戶目標為國際及國內跨國公司以及信譽良好的國內中小型企業。

### 零售資產提升及定位策略

我們發現可透過提升物業內零售設施，從而從物業獲取更多價值。這可透過優化利用地下大堂、零售平臺樓層及零售平臺地下高層的可出租空間實現。

燕莎區現時零售設施缺乏。因此，透過向北京佳程廣場及燕莎區大型社區提供零售設施增加租金收入存在很大潛力。擬提供的零售服務項目可包括餐飲店至洗衣店、花店、文具及電腦店以及銀行及郵政服務等。



Knight Frank was appointed to conduct a Retail Asset Enhancement and Positioning Strategy study to explore the catchment profile and research consumer demand, determine the optimal market positioning, trade mix and the retail concept development, and assess the financial feasibility.

We are confident that an enhancement of the retail space will increase future rental income. The Retail Asset Enhancement and Positioning Strategy will be implemented in various phases to minimise disruption to the existing tenants and visitors of the Property.

### Operational Enhancement

#### Personnel Enhancement

A team of experienced key personnel was put in place by Beijing Jones Lang LaSalle Property Management Services Co., Ltd. (the "Property Manager") to ensure operational efficiency. The key appointments instituted during the Reporting Period were the Chief Property Manager, a Senior Leasing Manager, a Senior Technical Manager and a Customer Service Manager.

我們委聘萊坊國際進行零售資產提升及定位策略研究，以探究人口匯集情況、研究消費者需求、確定最佳市場定位、貿易組合及零售概念發展及評估財務可行性。

我們相信，提升零售空間將增加未來租金收入。我們將分階段實施零售資產提升及定位策略，盡量減少對該物業現有租戶及訪客造成影響。

### 加強營運

#### 人員提升

北京仲量聯行物業管理服務有限公司（「物業管理人」）已安排一組經驗豐富的骨幹人員確保經營效率。報告期間委聘的主要職位包括首席物業經理、一名高級租賃經理及一名高級技術經理及一名客戶服務經理。



### Tenant Liaison Strategy

We place great importance on our relationships with our tenants. Given this, the Manager has implemented a formal Tenant Liaison Programme to be executed by the Property Manager. The Tenant Liaison Programme is an integrated customer focused approach that involves general tenant interaction, handling of tenant complaints and regular tenant communication.

The first tenants' event, jointly hosted by the Manager and the Property Manager, was held in January 2008. More activities will be organised in the future to facilitate better communications with our tenants.

### Staff Training and Security Enhancement

Through the Property Manager, the Manager has put in place a series of continuous training and upgrading programmes for on-site staff to ensure all levels of personnel are aligned and focused on the customers – our tenants and visitors.

The security services were also upgraded to an international standard in line with the Property's standing as a Premium Grade A building. In tandem with the staff training, security personnel are also being trained in customer service skills in order to enhance the customer experience for both tenants and visitors.

### 租戶接洽策略

我們非常重視與租戶的關係。有鑑於此，管理人已實施一項正式的租戶接洽計劃供物業管理人執行。租戶接洽計劃是一項綜合並以客戶為中心的計劃，涉及一般的租戶互動關係、處理租戶投訴及定期與租戶溝通。

管理人與物業管理人於二零零八年一月共同舉辦首次租戶活動。日後將會組織更多活動以促進與租戶的溝通。


### 員工培訓及保安提升

管理人已透過物業管理人為現場工作人員制定了一系列持續培訓及提升計劃，以確保各級別人員行動一致及以客戶（租戶及訪客）為中心。

保安服務亦根據物業作為優質甲級辦公樓的地位提升至國際標準。與員工培訓相配合，保安人員亦在接受客戶服務技能培訓，以提升租戶及訪客的客戶體驗。

Premium Asset,  
Active Portfolio Management  
優質資產、積極組合管理





Through active portfolio management, we will strive to deliver consistent and strong performance to create a world-class asset.

透過積極的組合管理，我們將矢志提供持續強勁的表現，締造世界級資產。

## Our Flagship Asset 我們的旗艦資產



Beijing Gateway Plaza is one of only five Premium Grade A office buildings in China's capital<sup>10</sup>. Located within the sought-after Lufthansa area – one of four established business districts within Beijing – Beijing Gateway Plaza comprises a 25-storey twin-tower office building connected by a 3-storey retail podium.

During the year, we actively managed the Property and as a result, built stronger relationships with our tenants, achieved strong tenant retention and improved occupancy to its current rate of 96.0 per cent. We believe our success is also the product of growing demand from domestic and international corporations for high quality and strategically located commercial space in Beijing.

With a total net lettable area of 106,393.8 sq m, Beijing Gateway Plaza has a strong tenant base with leases to multinational corporations and domestic enterprises, including the BMW Group China, Bank of China, SK Group China, Cummins (China) Investment Co., Ltd., Sony (China) Ltd. and Fuji Xerox (China) Ltd.

The first three storeys of the Property form an atrium which houses the Beijing Chaoyang sub branch of the Bank of China, an executive club, restaurants, a BMW Group showroom and a café which caters to the building's tenants. Facilities include a swimming pool, gymnasium and sauna. The fourth to 25th storeys of the twin office towers house the office portion of the Property with office floor areas ranging from 1,474.8 sq m to 2,289.0 sq m.

<sup>10</sup> According to Knight Frank.

北京佳程廣場是中國首都僅有的五幢優質甲級辦公樓之一<sup>10</sup>。北京佳程廣場位於備受歡迎的燕莎區（北京四大著名商業區之一），由一個三層高零售平臺相連的兩幢二十五層高的大樓所組成。

於本年度內，我們積極管理物業，從而與租戶建立起更穩固的關係，實現了穩健的租戶保留率及將出租率提高至現時的百分之九十六。我們認為，我們的成功亦要歸功於內地及國際公司對位於策略地點的北京優質商業空間需求不斷增長。

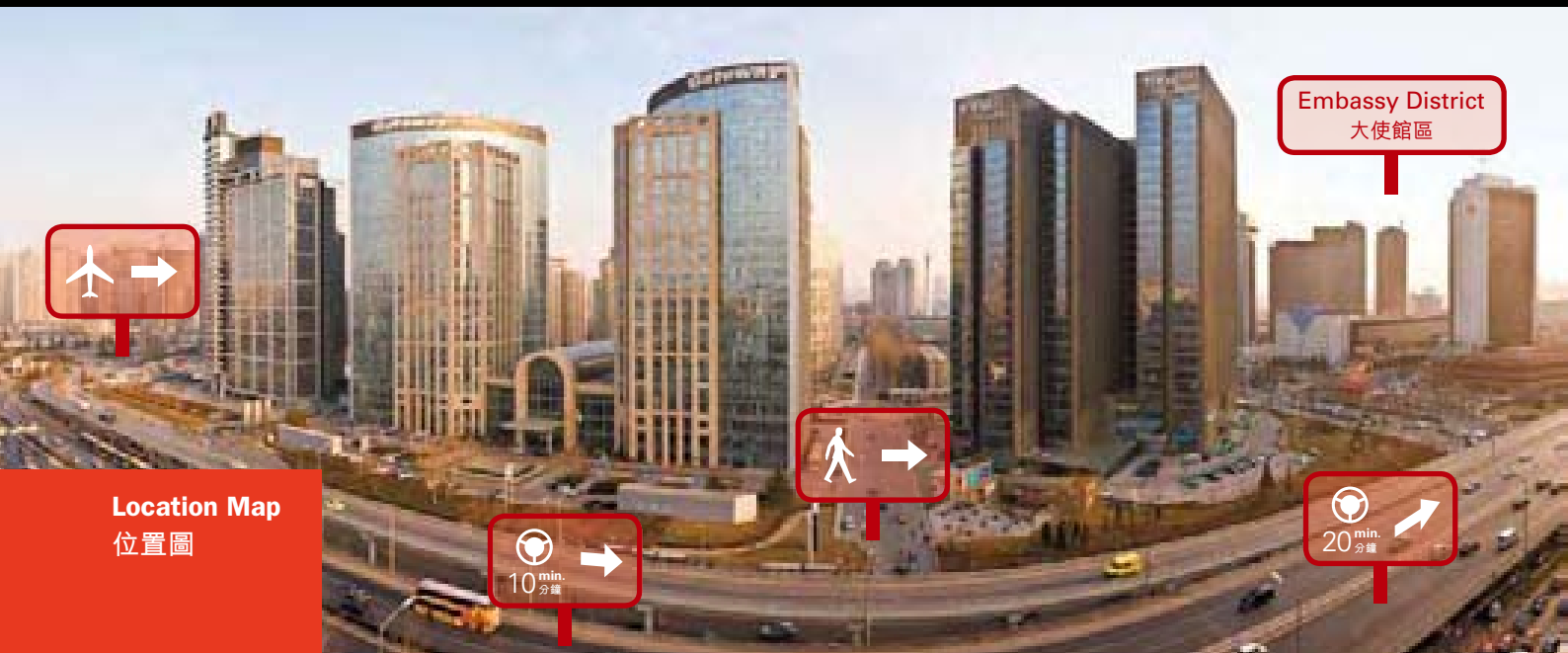
北京佳程廣場的可出租總淨面積為106,393.8平方米，擁有堅實的租戶基礎，租戶包括多家大型跨國公司及內地企業，例如寶馬中國、中國銀行、SK（中國）投資有限公司、康明斯（中國）投資有限公司、索尼（中國）有限公司及富士施樂（中國）有限公司。

物業的首三層為裙樓，容納中國銀行北京朝陽區分行，一間行政人員會所、多家餐館、一家寶馬集團展廳以及一間為大廈租戶提供服務的咖啡廳。設施包括一個游泳池、健身館及桑拿室。兩幢大樓的第四至第二十五層為物業的辦公樓部份，建築面積介乎1,474.8平方米至2,289.0平方米。

<sup>10</sup> 根據萊坊國際的資料。

Our Asset

我們的資產



Location Map  
位置圖

- 30 minutes' drive to the **International Airport**  
分鐘車程至國際機場
- 10 minutes' walk to the **Line 10 Subway**  
分鐘步行至地鐵十號線
- 10 minutes' drive to the **Embassy District**  
分鐘車程至大使館區
- 20 minutes' drive to the **Central Business District ("CBD")**  
分鐘車程至中央商務區 ("CBD")



Beijing Gateway Plaza was designed by the P&T Group, a leading international architecture and engineering company, and is managed by a subsidiary of the Property Manager.

### Industry Awards

The Property has received a series of important industry accolades. These include a National Construction Award; recognition as the "Municipal Fabrication International Model Project" from the Ministry of Construction of China; and a "Nationwide Top 10 Landmark Construction Projects" award from the China Real Estate Top 10 Research Group. Beijing Gateway Plaza was also included in the 2006 list of excellent construction projects compiled by the China National Construction Quality Award Review Committee.

北京佳程廣場由世界著名的建築及工程公司巴馬丹拿集團 (P&T Group) 設計並由物業管理人的附屬公司管理。

### 行業獎項

物業屢獲業界獎項，包括中國建築文化斗拱獎；中國建設部頒發的「城市品牌塑造力國際典範工程」；中國房地產十大研究組頒發的「全國十大新地標性建築項目」獎。北京佳程廣場亦獲列為中國國家工程建設質量獎評審委員會編纂的二零零六年度國家優質工程獎項目。

<b>Building Statistics as at 31 December 2007</b> 於二零零七年十二月三十一日的樓宇數據			
<b>No.18, Xianguangli, East Third Ring North Road, Chaoyang District, Beijing</b>		<b>北京市朝陽區東三環北路霞光里 18 號</b>	
Completion date	August 2005	竣工日期	二零零五年八月
Land use term	50 years from 26 February 2003	土地使用期限	自二零零三年二月二十六日起計五十年
<b>Site Area</b>	<b>17,690.2 sq m</b>	<b>地盤面積</b>	<b>17,690.2 平方米</b>
Gross floor area	130,488.1 sq m	總建築面積	130,488.1 平方米
Total lettable area		可出租總面積	
– Office (5th to 29th storey)	94,714.7 sq m	– 辦公樓 (第五至二十九層)	94,714.7 平方米
– Retail (1st to 3rd storey)	11,679.1 sq m	– 零售 (第一至三層)	11,679.1 平方米
Total	106,393.8 sq m	總計	106,393.8 平方米
Number of car park lots (basement 1 – 3)	675	停車位數目 (地庫一至三層)	675
<b>Building Amenities</b>		<b>樓宇配套設施</b>	
<b>The Gateway Club</b>		<b>佳程俱樂部</b>	
– Three dine-in restaurants offering Chinese, Korean, and Japanese fine cuisines.		– 三間提供中國、韓國及日本菜的餐館	
– Clubhouse with swimming pool, gymnasium and sauna facilities.		– 設有游泳池、健身館及桑拿設施的會所	





**BMW China**  
寶馬中國

Mr. Karl – Heinz  
Schmidt 先生  
President 總裁

“We choose to house our headquarters and main showroom here because the building specifications and location are excellent. We have witnessed marked improvements in customer service since RREEF CCT took over the management.

我們之所以將我們的總部及主展廳設於此處，主要是因為大廈的設計及位置非常好。自睿富房地產基金接手管理以來，我們發現客戶服務有明顯改進。”

## SONY

**Sony (China) Limited**  
索尼(中國)有限公司

Mr. Shizuo Takashino 先生  
Chairman of Sony (China) Limited 董事長

“It’s hard to find an international Grade A office in such a convenient location. We know we made the right choice.

很難在如此交通便利的位置找到一幢國際甲級辦公樓。我們作出正確的選擇。”

## SBC 駿業

**SBC (Success Business Center)**

Mr. Michael Ding  
丁培京先生  
General Manager 總經理

“Location is of vital importance to us. The international airport is less than 30 minutes’ drive away and we are near the embassy district. Rather than waiting in traffic, our staff achieves more in less time.

位置對於我們至關重要。這裏離國際機場不到三十分鐘的車程，離使館區也很近。不用在交通上浪費很多時間，我們的員工可用更少的時間做更多的事情。”



**SK (China) Holding, Co., Ltd**

Mr. Kim Young Ho  
金英豪先生  
Chairman 董事長

“Chaoyang district is both an established high end residential precinct and a vibrant commercial hub. Our management and staff are eagerly awaiting the completion of the upcoming subway line, just a short walk away. We are happy because our staff is happy.

朝陽區是為成熟的高端住宅區，同時亦為興旺的商業中心。我們管理人員及員工熱切期盼地鐵線的竣工，走幾步就到了。我們在此工作很開心，因為我們的員工很開心。”

# Overview of the Beijing Grade A Office Market

## 北京甲級辦公樓市場概覽



萊坊

As at 4 March 2008  
Prepared by Knight Frank

二零零八年三月四日  
由萊坊國際準備

### Economic Overview: China and Beijing

Consecutive high gross domestic product ("GDP") growth averaging 9.6 per cent between 1983 and 2007, has positioned China's economy as the fourth largest in the world in terms of GDP, behind the US, Japan and Germany, whose economy it is set to overtake by year-end 2008.

Beijing has likewise experienced rapid economic transformation over the past quarter century. Preliminary statistics released for 2007 show that the capital's GDP reached RMB900.62 billion, up 12.3 per cent on the previous year, and the ninth consecutive year that Beijing's GDP achieved double digit growth. Furthermore, GDP per capita was recorded at RMB56,044 representing a year-on-year ("Y-o-Y") increase of 8.9 per cent.

### 經濟概況：中國和北京

一九八三年至二零零七年期間，中國國內生產總值（「GDP」）年平均增長率達到百分之九點六，持續的高增長使中國的整體經濟位於全球第四，僅排在美國、日本與德國之後，並有望於二零零八年年底逐步趕上甚至超越上述國家。

北京同樣在過去的二十五年中經歷了快速的經濟轉變。二零零七年初步統計資料顯示，北京市地區生產總值達到人民幣9,006.2億元，比上年增長百分之十二點三，已連續第九年實現了地區生產總值 GDP 達兩位數增長。與此同時，全市

### Macro Economic Indicators, 2007

#### 二零零七年宏觀經濟指標

Index	經濟指標	China 中國		Beijing 北京	
		Amount 總值	% Y-o-Y 同比增長 %	Amount 總值	% Y-o-Y 同比增長 %
Permanent Population (Mln)	常住人口 (百萬)	1,321.3	+ 0.5	16.3	+ 3.3
GDP (RMB Bln)	國內生產總值 GDP (人民幣十億元)	24,661.9	+ 11.4	900.6	+ 12.3
GDP per Capita (RMB)	人均 GDP (人民幣)	18,665	+ 17.2	56,044	+ 8.9
Fixed Assets Investment (RMB Bln)	全社會固定資產投資 (人民幣十億元)	13,723.9	+ 24.8	396.7	+ 17.6
- Investment in Real Estate (RMB Bln)	- 房地產開發投資 (人民幣十億元)	2,528	+ 30.2	199.6	+ 16.0
Retail Sales (RMB Bln)	社會消費品零售額 (人民幣十億元)	8,921	+ 16.8	380	+ 16.0
Urban Disposable Income (RMB)	城鎮居民人均可支配收入 (人民幣)	13,786	+ 12.2	21,989	+ 13.9
Consumer Price Index	居民消費價格指數		4.8%		2.4%
Foreign Trade (USD Bln)	地區進出口總額 (美元十億元)	2,173.8	+ 23.5	193	+ 22.1
Real Utilised Foreign Investment (RMB Bln)	實際利用外資 (美元十億元)	74.8	+ 13.6	5.1	+ 11.3

Source: National Bureau of Statistics of China 資料來源：中華人民共和國國家統計局



Due to softening global economic conditions, the World Bank in February 2008 forecast that China's economy will grow at a reduced rate of 9.8 per cent, and Beijing's by 9.6 per cent in 2008. Declining exports and increased global uncertainty are cited as major contributing factors. Although the pace of growth for China and Beijing is anticipated to be more moderate in 2008 than the previous years, the sub-10 per cent GDP growth still remains extremely high, particularly so compared to the major economies across the world. Robust economic fundamentals, increasingly driven by strong domestic demand are expected to support continued economic development, and interest in Beijing and China from the global economic community is set to remain high.

### **Beijing Premium and Grade A Office Market**

#### **Supply and Stock**

Driven by both a generally buoyant economy and a pre-Olympic Games construction boom, 1.45 million sq m of new supply, over three times the average annual supply between 2003 and 2006, came onto the market in 2007, taking Beijing's Grade A office stock to 5.41 million sq m by the end of 2007. An additional 1.6 million sq m of office space is slated for completion during 2008, following which the pipeline of new Grade A office supply is set to diminish drastically over the course of the subsequent three years.

Whilst considerable in quantity, the geographic distribution of new office supply in 2007 and 2008 is substantially focused within two specific locations in Beijing, the Central Business District ("CBD") and Beijing Finance Street ("BFS"), which currently account for

人均國內生產總值達到人民幣56,044元，相比上年增長了百分之八點九。

受到全球經濟軟著陸的影響，二零零八年二月世界銀行預測二零零八年中國經濟增幅將回落至百分之九點八，同時北京市經濟增幅將回落至百分之九點六。中國出口的下降和全球經濟不確定性的增長是主要的影響因素。儘管對北京乃至中國二零零八年整體經濟增長的預測相對於前幾年有所放緩，稍低於百分之十的GDP增長仍保持在高位，尤其與世界主要國家的經濟相比。由旺盛的內需所奠定的堅實的經濟基礎將是經濟持續發展的有力保證，全球經濟實體對北京乃至中國的發展前景依舊保持樂觀。

### **北京優質甲級及甲級辦公樓市場**

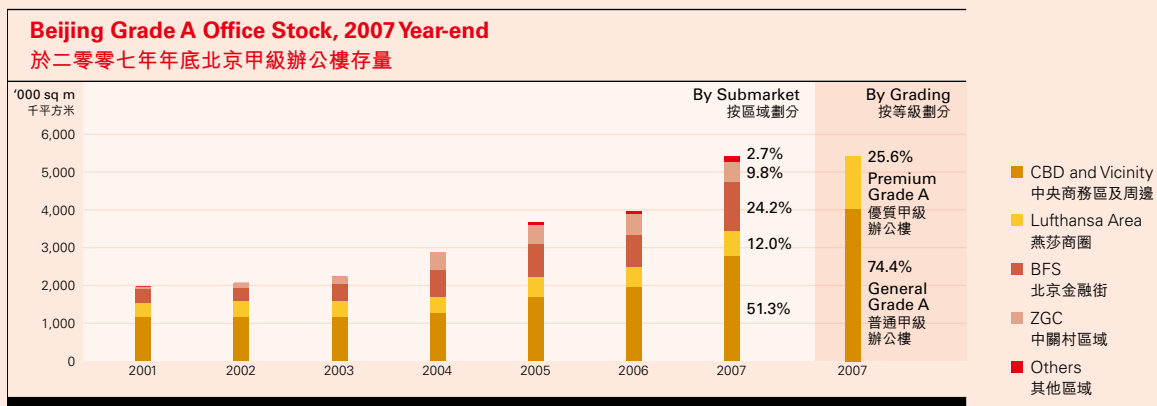
#### **供應與存量**

由於經濟的利好及奧運前建築業的繁榮，二零零七年全年投入市場的甲級辦公樓新供應共約145萬平方米，超過二零零三年至二零零六年平均年供應量的三倍。二零零七年年底，北京市甲級辦公樓總存量增加至約541萬平方米。另有160萬平方米甲級辦公樓將在二零零八年陸續完工，在此後的三年甲級辦公樓新供應將急速減少。

此外，從數量方面來看，二零零七年和二零零八年的新增供應在地理位置分佈上，將主要集中在北京市的兩個區域——中央商務區（「CBD」）和北京金融街（「BFS」），目前兩區域甲級辦公樓的

51.3 per cent and 24.2 per cent respectively, of the city's total stock of Grade A offices. By comparison, at the end of 2007, the total stock of Grade A office space within the Lufthansa area, the submarket where Gateway Plaza is located, is approximately 647,000 sq m, accounting for just 12 per cent of Beijing's total Grade A office stock.

存量分別佔全市甲級辦公樓總存量的百分之五十一點三和百分之二十四點二。相比之下，於二零零七年年底，佳程廣場所在的燕莎商圈甲級辦公樓存量約為647,000平方米，僅佔北京市甲級辦公樓總存量的百分之十二。



Source: Knight Frank Research 資料來源：萊坊國際調研部

Significantly, of Beijing's current stock of Grade A offices, only 25.6 per cent (1.39 million sq m) of the total is classified as Premium Grade A, a defined sub-class incorporating a limited number of office buildings with the highest technical specifications, strongest tenant covenants, best locations, and historically commanding the highest rents in Beijing. At the end of 2007, the majority of Beijing's Premium Grade A offices were located within the CBD, a trend that is set to continue with slated new completions in 2008. Gateway Plaza remains the only Premium Grade A office building in the Lufthansa submarket.

值得注意的是，在目前北京市甲級辦公樓的存量中，僅有百分之二十五點六（約139萬平方米）可歸類為優質甲級辦公樓，優質甲級辦公樓的分類中只包括為數不多的幾幢具有頂級樓宇技術規格設計及強勁租戶組合、地理位置優越，且租金在過往一直處於北京市場高位的辦公樓。二零零七年年底，北京大多數優質甲級辦公樓位於CBD，隨著二零零八年新供應完工，此趨勢將會持續。佳程廣場是其所在的燕莎商圈的唯一一個優質甲級辦公樓項目。

Looking ahead, the lack of new supply of Premium Grade A offices is a defining characteristic of the Lufthansa area, with no new supply of Premium Grade A office space slated for completion or expected to enter the market between 2008 and 2010. As a result, Gateway Plaza is well-positioned to continue to benefit from the lack of directly competing buildings within the Lufthansa area in the short and medium term, thereby consolidating its current position as the foremost office building in that market.

展望未來，優質甲級辦公樓的稀缺將成為燕莎商圈的一個顯著特徵，並且在二零零八年至二零一零年沒有優質甲級標準的辦公樓供應投入市場。因此，佳程廣場將在短期乃至中期持續受益於在該區域市場無直接的競爭對手，其在當前市場的重要位置也將得到進一步鞏固。



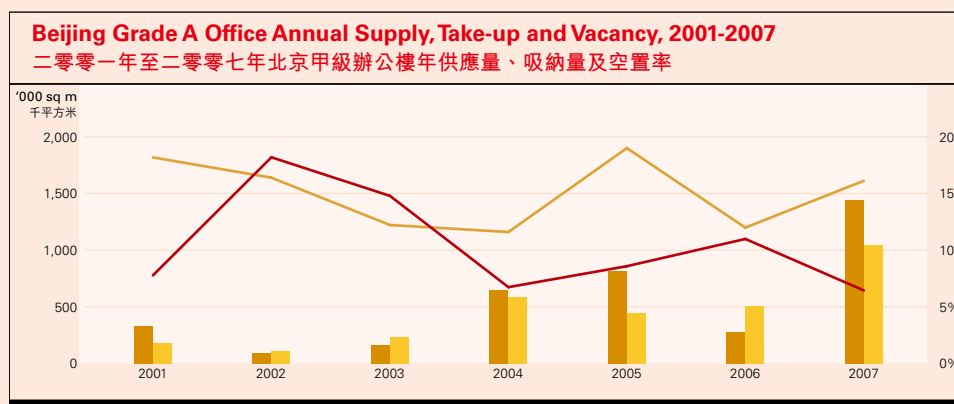
Source: Knight Frank Research 資料來源：萊坊國際調研部

### Demand and Vacancy

Despite 1.45 million sq m of new supply, 2007 was a record year for office occupier demand with net take-up of approximately 1.04 million sq m of Grade A office space recorded over the year across all locations, nearly 2.4 times above the average annual take-up between 2003 and 2006. While the financial, insurance and manufacturing sectors remained the major sources for large floor space requirements, relocation and expansion of major state-owned companies in the energy and telecommunications industries also contributed to demand for quality office space. Despite the extent of new supply in 2007, the overall Grade A office vacancy rate increased only moderately from 12 per cent in 2006, to 16.1 per cent in 2007, indicating the robust demand for office space in Beijing.

### 需求與空置

雖然 145 萬平方米的新供應入市，二零零七年的市場需求也前所未有的強勁，全年甲級辦公樓淨吸納量達到約 104 萬平方米，相當於二零零三年至二零零六年平均淨吸納量的近二點四倍。金融、保險與製造業依舊是帶動辦公樓大面積需求的主要來源，此外，與能源及電信產業相關的大型國有企業的搬遷與擴張也成為拉動優質辦公樓需求的強大動力。儘管二零零七年的新供應激增，甲級辦公樓整體空置率僅從二零零六年的百分之十二升至二零零七年的百分之十六點一，從而顯示了北京辦公樓市場需求的強勁。



Source: Knight Frank Research 資料來源：萊坊國際調研部

Vacancy rates between 5 per cent and 10 per cent for established Premium Grade A office buildings in Beijing have historically been well below general Grade A office vacancies. However, due to the relatively small size of Premium Grade A office stock in Beijing, market indicators for this specific office class have historically been sensitive to the short term effects of new completions.

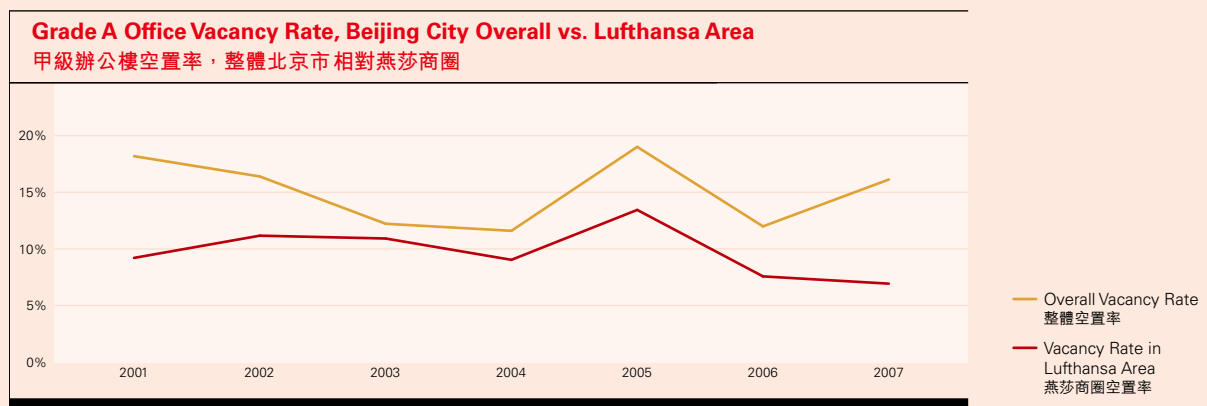
New supply aside, the average vacancy for established Premium Grade A office space in Beijing was recorded at 6.5 per cent at the end of 2007, demonstrating the attractiveness of these quality buildings and their ability to retain tenants even in the wake of the recent supply surge. This trend is set to continue through 2008, driven by both new and expansion needs of domestic and international companies.

In line with the broader market, demand for office space in the Lufthansa area will remain high, following net take-up of 105,780 sq m of Grade A office space recorded during the course of 2007. With limited available stock in this sub-market, a 2007 year-end vacancy rate of 6.9 per cent was recorded, which was 9.2 percentage points lower than the overall vacancy rate for Grade A office space in Beijing. As the only Premium Grade A office building within the area, Gateway Plaza continues to outperform the local and broader market, with a recorded vacancy level of 4 per cent at the end of 2007.

有史以來，成熟的優質甲級辦公樓空置率一直處於百分之五至百分之十的水平，遠低於普通甲級辦公樓的空置率。然而，由於北京市優質甲級辦公樓的存量相對較少，這一特定級別的辦公樓市場往往對新完工項目在短期內的影響相當敏感。

不計算新供應在內，二零零七年底，北京市成熟的優質甲級辦公樓的平均空置率為百分之六點五，充分體現了此類優質辦公樓即使在近期新供應激增的情況下仍能保持吸引力，及保留租戶的能力。此趨勢並將因國內乃至跨國公司的新進及擴張持續至二零零八年全年。

與整體市場一致，燕莎商圈的辦公樓需求將保持強勁，二零零七年全年該區域甲級辦公樓市場淨吸納量約為105,780平方米。由於此區域市場上的辦公樓存量有限，二零零七年底燕莎商圈甲級辦公樓空置率為百分之六點九，與北京市甲級辦公樓空置率相比低了九點二個百分點。而作為區域內唯一一個優質甲級辦公樓項目，佳程廣場的表現繼續優於該區域乃至全市範圍，於二零零七年底空置率低至百分之四。



Source: Knight Frank Research 資料來源：萊坊國際調研部

The Lufthansa area has historically benefited from excellent accessibility by road due to its immediate proximity to the North East Third Ring Road and the Airport Expressway. The recent Olympics-related public transportation improvements across the city are set to provide significant benefit to the Lufthansa area, particularly the completion of Metro Line No.10 and the high-speed rail link to the newly opened Terminal 3 of the Beijing Capital Airport, which further enhance the accessibility of this location.

As a result of this, and in conjunction with limited future supply of new office space in the area and increasing tenant demand generally for office space, the Lufthansa area is anticipated to maintain a high occupancy level and outperform the broader Beijing Grade A office market over the next three years, with the Gateway Plaza being the best and the only Premium Grade A office building in the vicinity.

### Rents

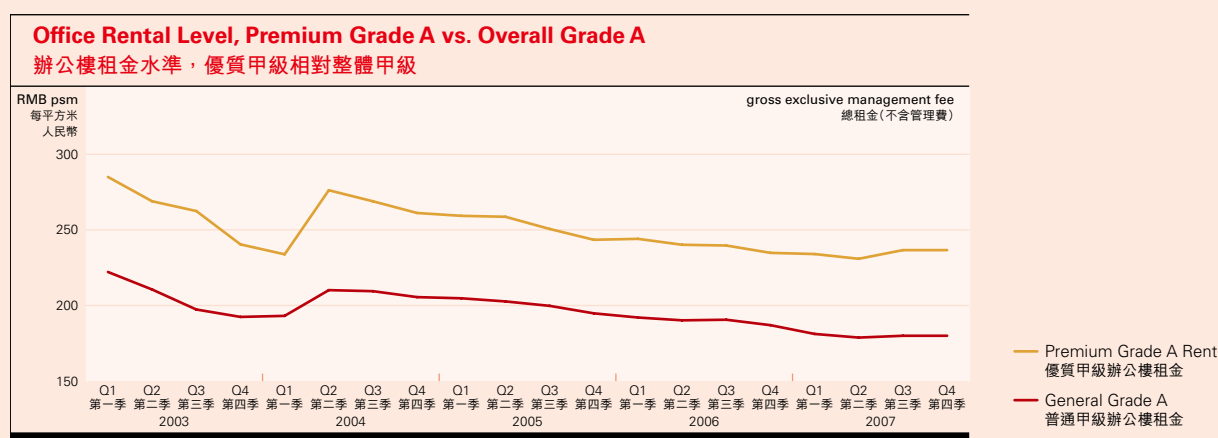
Defying previous forecasts and despite the record new supply, the average rent for general Grade A offices remained stable over the course of 2007, holding at RMB180 per sq m per month (US\$24.2) (based on gross floor area) exclusive of management fees. The average rent for Premium Grade A offices over the same period was recorded at RMB236 per sq m per month (US\$31.7) exclusive of management fees. On average, Premium Grade A offices command a 25 per cent to 45 per cent rental premium over the general Grade A offices.

由於臨近東北三環與機場高速，燕莎商圈擁有其便捷的道路交通。近期奧運相關的公共交通的建設與改善，尤其是地鐵十號線的完工通車及通往新啟用的北京首都機場三號航站樓的機場快線的運營，都將進一步加強該區域的交通便利性。

此外，加上未來該區域辦公樓新供應的稀缺及租戶需求的逐步增長，使得燕莎商圈有望在未來的三年繼續保持其高出租率，並表現優於北京市整體辦公樓市場，佳程廣場依舊將是該區域最優質的也是唯一的優質甲級辦公樓項目。

### 租金水平

儘管新供應激增，二零零七年普通甲級辦公樓的平均租金（按建築面積計算）（不含物業管理費）穩定保持在每平方米每月人民幣180元（24.2美元），相反於過往預測。同期優質甲級辦公樓平均租金為每平方米每月人民幣236元（31.7美元）（不含物業管理費）。平均而言，優質甲級辦公樓租金比普通甲級辦公樓租金高出百分之二十五至百分之四十五。



Within the Lufthansa area specifically, average Grade A office rents were recorded at RMB184 (US\$24.7) per sq m per month at year-end 2007. Gateway Plaza, the only Premium Grade A office building within the area commanded the highest market rent at RMB260 per sq m per month (US\$34.9). The 41 per cent rental premium over the general Grade A offices in the vicinity indicates that tenants differentiate the quality and wider benefits of the Gateway Plaza compared to the other buildings in the submarket.

While average Grade A office rents are anticipated to fall between 3 and 5 per cent in 2008, a direct result of 1.6 million sq m of new office supply coming on stream, the decline is anticipated to be short-lived, with greatest impact likely to be felt within Beijing's CBD submarket, where the majority of new supply is located. Premium Grade A buildings such as Gateway Plaza, not located in the high-supply submarkets, are likely to withstand downward pressure in rents during 2008, with rental growth returning across the market from 2009 onwards.

Key factors determining the positive outlook of Grade A office rents beyond 2008 remain the robust economies of China and Beijing generally; the expectation of continued high levels of occupier demand and take-up driven by economic expansion nationwide and from within the Bohai Economic Rim region; the improved quality of new office buildings and the significant reduction of new supply slated to enter the market from 2009 onwards.

In addition, Beijing office rents are still significantly lower when viewed in comparison with other key cities in the region, such as Hong Kong (RMB1,680 per sq m per month), Shanghai (RMB285 per sq m per month) and Singapore (RMB900 per sq m per month). Beijing offers strong potential for rents to catch up based on the city's bright prospects and overall competitiveness. As the primary administrative centre of China as well as a major business hub, Beijing will continue to attract corporate expansions, thus supporting the long-term prospect of office rental growth.

燕莎商圈二零零七年年底甲級辦公樓平均租金為每平方米每月人民幣184元(24.7美元)。作為該區域內唯一優質甲級辦公樓項目，佳程廣場取得最高的市場租金達到每平方米每月人民幣260元(34.9美元)。與該區週邊的普通甲級辦公樓租金相比高出百分之四十一，充分顯示了佳程廣場的辦公樓品質及相對於區域內其他辦公樓具有優勢，獲得租戶認同。

受到160萬平方米的辦公樓新供應的直接影響，二零零八年甲級辦公樓平均租金預計較以往降低百分之三至百分之五，預計此下降情形僅為短期現象，而其中大量新供應聚集地CBD將受到較大的影響。如佳程廣場這樣處於非大量新供應聚集地的優質甲級辦公樓，有望在二零零八年的下降趨勢下呈現其一定的抗跌力，市場租金水平並將在二零零九年及其後回升。

對於二零零八年後甲級辦公樓市場的樂觀預期的主要因素依舊來源於中國及北京經濟的蓬勃發展；環渤海乃至國內經濟發展而帶動的持續強勁的辦公樓需求及吸納的預期；以及新入市辦公樓整體品質的提高和二零零九年以後新供應的大幅度減少。

此外，北京辦公樓的租金相比之下顯著低於其他主要城市和地區，例如香港(每平方米每月人民幣1,680元)，上海(每平方米每月人民幣285元)和新加坡(每平方米每月人民幣900元)。基於對城市發展前景的樂觀展望及其綜合競爭能力，北京的租金具有強勁的上升潛力。而作為中國的首要行政中心及主要商業聚集地，北京將持續吸引各類公司企業在京拓展業務，從而支持辦公樓租金保持長期的上揚趨勢。



### Capital Values

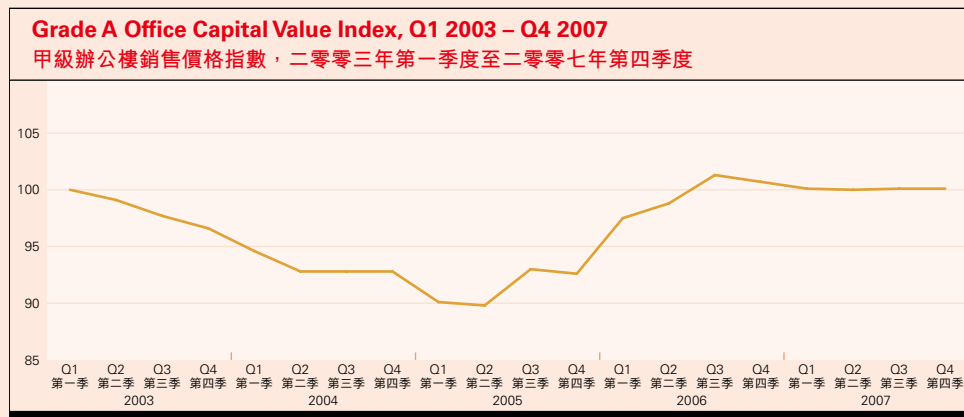
The average sales price for general Grade A offices across all locations in Beijing was recorded at approximately RMB21,000 per sq m (based on gross floor area) in 2007. According to the Beijing Municipal Construction Committee, the sales price for strata-title office varies from RMB17,000 per sq m to RMB31,000 per sq m, depending on the location, building quality, floor zone and the quantity of space purchased.

Chemsunny World Trade Centre, located in Beijing's Finance Street submarket, was the only Premium Grade A office offered for sale on a strata-title basis in 2007. Bohai Bank was reported to have acquired 3,800 sq m on the fifth floor at a transacted price of RMB34,000 per sq m in January 2007. The current average asking price for this building is RMB40,000 per sq m for whole floor acquisition.

### 資本值

二零零七年北京全市範圍內普通甲級辦公樓平均售價約為每平方米人民幣21,000元(按建築面積計算)。根據北京市建設委員會資料顯示,甲級辦公樓散售價格依據位置、樓宇品質、樓層和成交面積的不同,在每平方米人民幣17,000至每平方米人民幣31,000之間浮動。

位於北京金融街的凱晨世貿中心是二零零七年唯一可散售的優質甲級辦公樓項目。據報導渤海銀行於二零零七年一月購買了該廈五樓約3,800平方米,成交價格約為每平方米人民幣34,000元。目前該項目銷售的報價達到每平方米人民幣40,000元。



Source: Knight Frank Research 資料來源: 萊坊國際調研部

**Sales Transaction Records**  
銷售交易記錄

Project Name	Chemsunny Plaza	CITC	CITC	New Poly Plaza	項目名稱	凱晨世貿中心	中環世貿中心	中環世貿中心	新保利大廈
Grading	Premium A	General A	General A	General A	等級	優質甲級	甲級	甲級	甲級
Location	BFS	CBD	CBD	Dongsishitiao	位置	北京金融街	CBD	CBD	東四十條
Transaction Date	Jan 2007	Mar 2006	Jan 2007	Jan 2007	交易日期	二零零七年一月	二零零六年三月	二零零七年一月	二零零七年一月
Transacted Area (sq m)	3,759.98 (5/F)	1,381.87 (26/F)	N/A (Lower Floor)	3,451 (N/A)	成交面積 (平方米)	3,759.98 (五樓)	1,381.87 (二十六樓)	不詳 (低層)	3,451 (不詳)
Reported Unit Sales Price (RMB/sqm)	34,000	28,060	27,023	31,000	據報成交單價 (每平方米人民幣)	34,000	28,060	27,023	31,000

Source: Knight Frank Research 資料來源: 萊坊國際調研部

## Summary and Conclusions

- Beijing's pre-Olympic Games construction boom has resulted in 1.45 million sq m of new Grade A office space entering the market in 2007. A further 1.6 million sq m is slated for completion in 2008, bringing total stock to approximately 7 million sq m. Supply is set to diminish drastically from 2009 onwards over the course of the subsequent three years.
- Of this new supply, the vast majority has or will be completed within two office submarkets, the CBD and Finance Street. At the end of 2007, these markets accounted for 51.3 per cent and 24.2 per cent respectively, of the city's total stock of Grade A offices – a trend set to continue with slated new completions during 2008.
- Despite the significant increase in supply, tenant demand for Grade A offices has been higher than anticipated, with record take-up of 1.04 million sq m recorded in 2007. This trend is likely to continue in 2008 and beyond given the robustness of the Beijing economy and the continued expansion of businesses in the region.
- Premium Grade A office buildings are likely to command the most interest from tenants seeking either new or expansion space in Beijing.
- General Grade A rents remained stable throughout the course of 2007 at RMB180 per sq m per month. Premium Grade A offices command rent premiums of 25 per cent to 45 per cent, a trend that is set to continue. Although rents are likely to fall slightly in 2008, with the greatest impact most likely to be felt within the CBD submarket, average rents are predicted to rebound rapidly in all locations from 2009 onwards.
- Adjacent to the North East Third Ring Road and the Airport Expressway, the Lufthansa area benefits from excellent road accessibility, with access soon to be significantly enhanced by the completion of subway line number 10 and the Capital Airport rail-link.

## 概述及結論

- 因北京市奧運前建築業的繁榮發展，在二零零七年約有 145 萬平方米甲級辦公樓投入市場。另外約 160 萬平方米的甲級辦公樓將於二零零八年陸續完工，至此全市甲級辦公樓總存量將推至約 700 萬平方米。二零零九年及此後的三年的新增辦公樓將急劇減少。
- 大部分已完工或即將完工的新供應主要集中在兩個辦公樓分區市場，即 CBD 和北京金融街。於二零零七年年底，這兩區域甲級辦公樓的存量分別佔全市甲級辦公樓總存量的百分之五十一點三和百分之二十四點二，新增量在二零零八年將持續增加。
- 儘管新供應量顯著增加，甲級辦公樓市場需求也高於預期，二零零七年全年淨吸納量達到約 104 萬平方米。由於北京經濟的蓬勃發展及區域業務的不斷擴張，強勁的需求趨勢將持續到二零零八年。
- 優質甲級辦公樓對於北京的新進入租戶或擴張租戶更具有吸引力。
- 普通甲級辦公樓租金在二零零七年穩定保持在每平方米每月人民幣 180 元，優質甲級辦公樓則高出百分之二十五至百分之四十五，此趨勢並將持續。儘管租金在二零零八年會有輕微下降，尤其是受到 CBD 的大量新供應入市的影響，然而全市甲級辦公樓平均租金預計將在二零零九年及其後迅速反彈。
- 燕莎商圈與東北三環及機場高速路相鄰，道路交通非常便利。隨著地鐵十號線及首都機場快線的運營通車，該區域的交通便利程度將顯著提高。

- The Lufthansa area currently accounts for only 12 per cent of the city's total stock of Grade A offices and Gateway Plaza is and will remain the only Premium Grade A office within the Lufthansa area for at least the next three years.
- The vacancy rate for the Lufthansa area is currently 6.9 per cent, or 9.2 per cent lower than the overall Grade A office market in Beijing. Gateway Plaza continues to outperform the local and wider market, with a recorded vacancy level of 4 per cent at the end of 2007.
- With an average market rent of RMB260 per sq m per month at year-end 2007, Gateway Plaza commands a 41 per cent rental premium over the general Grade A office buildings in the Lufthansa area. While rents in this submarket are predicted to increase in line with the broader market from 2009 onwards, Gateway Plaza is likely to sustain its rental premium over general Grade A office buildings.
- With limited new Grade A office supply slated for completion in the next three years in the Lufthansa submarket, and no additional Premium Grade A office planned, Gateway Plaza will remain the only Premium Grade A office building in its immediate submarket and one of the top performing office buildings in the city.
- 燕莎商圈的甲級辦公樓存量佔全市甲級辦公樓總存量的百分之十二，目前佳程廣場是此區域內唯一優質甲級辦公樓項目，且該狀況至少在未來三年內不會改變。
- 燕莎商圈甲級辦公樓空置率為百分之六點九，低於全市整體甲級辦公樓的百分之九點二。佳程廣場的表現繼續優於該區域及全市範圍，於二零零七年年末空置率更創百分之四的新低。
- 二零零七年年末佳程廣場辦公樓平均租金每平方米每月為人民幣260元，相比燕莎商圈內普通甲級辦公樓的平均租金高出百分之四十一。該區域市場租金自二零零九年及其後預期將與全市範圍內租金同步增長，而佳程廣場依舊會處於市場領先位置，租金將高於普通甲級辦公樓租金。
- 鑒於未來三年燕莎商圈內只有極少數新的甲級辦公樓投入市場，其中並無優質甲級辦公樓，佳程廣場仍將是該區域內唯一的優質甲級辦公樓項目，及全市少數表現最佳的辦公樓之一。



Seizing Opportunities,  
Delivering Excellence

把握機會，呈獻佳績



Our people make all  
the difference.

人才是我們  
成功的基石。

## Board of Directors 董事會

1. Kurt William ROELOFFS, Junior  
Chairman and Non-executive Director  
主席兼非執行董事

2. Paul Thomas KEOGH  
Executive Director and Fund Manager  
執行董事兼基金經理

3. Brian David CHINAPPI  
Non-executive Director  
非執行董事

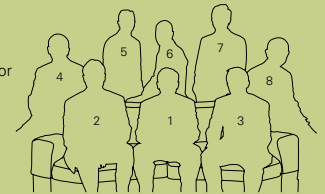
4. Michael Eugene BUQUOI  
Non-executive Director  
非執行董事

5. Niel THASSIM  
Non-executive Director  
非執行董事

6. Jack Richard RODMAN  
Independent Non-executive Director  
獨立非執行董事

7. MENG Xiaosu 孟曉蘇  
Independent Non-executive Director  
獨立非執行董事

8. Mark Henry FORD  
Independent Non-executive Director  
獨立非執行董事



### Mr. Kurt William ROELOFFS, Junior

Chairman and Non-executive Director

Age 45

Kurt Roeloffs is the Chief Executive Officer, Asia Pacific for RREEF, Deutsche Bank's global alternative investment management division. He is also the Asia Pacific Head of RREEF's Real Estate Opportunities Funds which makes real estate-related private equity investments throughout the world. Since 1997, Mr. Roeloffs has been responsible for nearly US\$4.0 billion of real estate-related investments on behalf of Deutsche Bank and its clients.

Prior to this, Mr. Roeloffs was a Managing Director of Bankers Trust's Real Estate Investment Banking Group ("REIB"). From 1989 to 1997, he completed over US\$10 billion worth of advisory and debt and equity capital raising assignments in the public, private and interbank markets. In 1994, he founded REIB's Asia Pacific business.

Mr. Roeloffs received a B.A. degree from Columbia University and an M.B.A. degree from The Wharton School, University of Pennsylvania, United States of America. He has been a lecturer in the post graduate programmes of The Wharton School and New York University. He is a member of The Asia Society, The Japan Society and the Urban Land Institute where he served on its Japan Council. Mr. Roeloffs is currently based in Singapore.

### Kurt William ROELOFFS, Junior 先生

主席兼非執行董事

45歲

Kurt Roeloffs 是德意志銀行全球另類投資管理部門睿富的亞太區行政總裁。彼亦為睿富房地產機會基金的亞太區主管，該基金於全球從事房地產相關的私募股本投資。自一九九七年以來，Roeloffs 先生一直為德意志銀行及其客戶負責管理近四十億美元的房地產相關投資。

此前，Roeloffs 先生為 Bankers Trust's Real Estate Investment Banking (「REIB」) 的董事總經理。於一九八九年至一九九七年之間，彼於公募、私募及銀行同業市場完成價值逾一百億美元的顧問、債務及股本集資項目。於一九九四年，彼創立了 REIB 在亞太區的業務。

Roeloffs 先生獲美國哥倫比亞大學 (Columbia University) 文學士學位及賓夕法尼亞州大學渥頓學院 (The Wharton School, University of Pennsylvania) 頒發工商管理碩士學位。彼一直擔任渥頓學院及紐約大學研究生課程的講師，彼亦為亞洲學會、日本學會及城市土地協會 (在該協會中為日本委員會服務) 的成員。Roeloffs 先生現駐於新加坡工作。

## Our People

## 我們的人員



### Mr. Paul Thomas KEOGH

Executive Director and Fund Manager

Age 38

With more than 16 years of experience in the real estate industry, spanning the disciplines of real estate valuations, consulting and advisory, brokerage, asset management, finance and funds management, Paul Keogh has been with RREEF since 2004. Prior to joining RREEF, Mr. Keogh worked with Colonial Services Pty Ltd as the Portfolio Manager of the Private Property Syndicate and Commonwealth Property Investment Trust from 2000 to 2004 in Australia. Before that, he was employed as a Senior Manager of Knight Frank Victoria, Australia. He was first admitted to the Australian Institute of Valuers and Land Economists as a Graduate Member in 1991.

Mr. Keogh holds a Bachelor of Business degree in Property from the Royal Melbourne Institute of Technology and is a qualified Real Estate Valuer and Licensed Estate Agent in Victoria, Australia. He also holds an Advanced Certificate in Real Estate awarded by Swinburne University of Technology in Melbourne, Australia. Mr. Keogh is currently based in Hong Kong.

### Paul Thomas KEOGH 先生

執行董事兼基金經理

38歲

Paul Keogh 先生在房地產擁有超過十六年經驗，涉及房地產估值、顧問及諮詢、經紀、資產管理、金融及基金管理等領域，自二零零四年以來一直為睿富服務。於加入睿富之前，Keogh 先生於二零零零年至二零零四年在澳洲 Colonial Services Pty Ltd 擔任私人物業銀團及聯邦物業投資信託的物業組合經理。彼先前獲澳洲維多利亞萊坊僱用為高級管理人。彼於一九九一年成為澳洲估值師及土地經濟學者學會的畢業生成員。

Keogh 先生持有墨爾本皇家理工大學 (Royal Melbourne Institute of Technology) 的物業商業學位，亦為澳洲維多利亞省的合資格房地產估值師及持牌地產代理。彼亦持有澳洲墨爾本斯威伯恩大學 (Swinburne University of Technology) 頒發的房地產高級證書。Keogh 先生現駐於香港工作。

**Mr. Brian David CHINAPPI**

Non-executive Director

Age 36

Brian Chinappi is Head of Acquisitions (ex-Japan/India) for RREEF Asia Pacific. These investments include real properties, property developments, non-performing loan portfolios and real estate operating companies. Before assuming his present role in 1999, Mr. Chinappi was a member of the Bankers Trust's Real Estate Investment Banking Group based in New York and Hong Kong. During his tenure with Bankers Trust, he completed numerous debt and equity financings, and merger and acquisition assignments for clients, including REITs, public real estate operating companies and private investment partnerships.

Mr. Chinappi received a B.A degree from Georgetown University in the United States of America. He is a member of the Urban Land Institute. He is also licensed by the Securities and Futures Commission to carry on Type 4 and Type 9 regulated activities in Hong Kong. Mr. Chinappi is currently based in Hong Kong.

**Mr. Michael Eugene BUQUOI**

Non-executive Director

Age 62

With over 36 years experience in real estate and financial services, Michael Buquoi has been with RREEF since 2000. Before joining RREEF, he worked with The Palmieri Company where he managed the resolution of real estate assets held by two failed life insurance companies. Mr. Buquoi is also both a Certified Public Accountant and designated Counselor of Real Estate. He holds an M.B.A. degree and a Bachelor of Business Administration degree from the University of Texas in Austin, United States of America.

**Brian David CHINAPPI 先生**

非執行董事

36歲

Brian Chinappi 為睿富亞太區（日本及印度除外）併購部主管。投資項目包括房地產、物業發展、不良債權組合及房地產業務公司。Chinappi 先生於一九九九年出任現有職位前，曾為 Bankers Trust's Real Estate Investment Banking Group 於紐約及香港的成員。於其任職 Bankers Trust 期間，彼為客戶（包括房地產投資信託基金、公眾房地產業務公司及私人投資夥伴）完成多個債項及權益融資、及合併與收購項目。

Chinappi 先生獲美國喬治敦大學（Georgetown University）頒發學士學位。彼為美國城市土地學會成員。彼亦獲證券及期貨事務監察委員會授權在香港進行第四類及第九類受規管活動。Chinappi 先生現駐於香港工作。

**Michael Eugene BUQUOI 先生**

非執行董事

62歲

Michael Buquoi 在房地產及金融服務方面擁有超過三十六年經驗，自二零零零年以來一直服務於睿富。於加入睿富之前，彼於 The Palmieri Company 工作，負責管理由兩間破產人壽保險公司持有的房地產資產的清算事項。Buquoi 先生亦為執業會計師及美國不動產諮詢師協會指定會員。彼持有美國奧斯汀德州大學工商管理碩士和學士學位。



### Mr. Niel THASSIM

Non-executive Director

Age 34

Niel Thassim joined Deutsche Bank AG in 2001 as Business Manager for the Bank's Australian real estate investment management business before moving to London in 2003 as the Global Head of Technology and Business Solutions for RREEF. He is currently based in RREEF's regional head office in Singapore as the RREEF Asia Pacific Chief Operation Officer. Prior to joining Deutsche Bank, Mr. Thassim held a number of accounting, financial and management roles for Coopers & Lybrand, Bankers Trust, Credit Suisse First Boston and Colonial First State Investments in Australia and the United Kingdom. He has over 13 years of finance, accounting and real estate investment management experience. Mr. Thassim graduated from the University of Sydney, Australia with a Bachelor of Economics (Accounting) degree and is a member of the Australian Institute of Chartered Accountants.

### Mr. Mark Henry FORD

Independent Non-executive Director

Age 54

Before retiring from Deutsche Bank in 2003, Mark Ford was Head of DB Real Estate in Australia. He joined Deutsche Bank AG following previous roles with a major Australian investment bank and a leading accounting firm. Mr. Ford worked with PricewaterhouseCoopers in the Sydney and Parramatta offices as Director in the tax department from 1972 to 1986. He was also employed by Macquarie Bank Limited from 1992 to 1997.

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. He is the Chairman of the International and Capital Markets Division of the Property Council of Australia, the Chairman of Cbus Property and a Director of Trafalger Corporate Limited.

### Niel THASSIM 先生

非執行董事

34歲

Niel Thassim 於二零零一年加盟德意志銀行，出任該銀行澳洲房地產投資管理業務的業務經理，其後於二零零三年調往倫敦出任睿富技術及業務解決方案的全球主管。彼最近獲調往新加坡辦事處擔任睿富亞太區營運總監。Thassim 先生於加盟德意志銀行前，曾於澳洲及英國的 Coopers & Lybrand、Bankers Trust、瑞士信貸第一波士頓及 Colonial First State Investments 出任多個會計、財務及管理職任。彼亦於財務、會計及房地產投資管理積逾十三年經驗。Thassim 先生畢業於悉尼大學，持有經濟學（會計）學位，並為澳洲特許會計師公會會員。

### Mark Henry FORD 先生

獨立非執行董事

54歲

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。於加入德意志銀行之前，彼曾任職一家主要澳洲投資銀行多個職務及一間具領導地位的會計師行。於一九七二至一九八六年，Ford 先生於羅兵咸永道會計師事務所悉尼及巴拉瑪打（Parramatta）辦事處任職董事。於一九九二年至一九九七年，彼亦於澳大利亞麥格理銀行任職。

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，並為特許會計師。彼為澳洲房地產理事會（Property Council of Australia）國際及資本市場分部主席、Cbus Property 的主席及 Trafalger Corporate Limited 的董事。

**Mr. Jack Richard RODMAN**

Independent Non-executive Director

Age 61

Jack Rodman has more than 38 years of experience in real estate consulting and transaction advisory services. He recently retired from Ernst & Young LLC. Mr. Rodman's career began in 1970 when he joined Kenneth Leventhal & Company, which merged with Ernst & Young LLC in 1995. He was the founding Partner in Ernst & Young's Asia Pacific Financial Solutions, LLC. Mr. Rodman was recognised by BusinessWeek magazine in 1992 as a "Star of Asia" for his pioneering work in opening distressed debt markets throughout Asia.

He received a Bachelor degree in Business Administration from San Jose 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 Public Accountants. He is a visiting fellow at Harvard University Real Estate Academic Institute from 2006-2008.

**Jack Richard RODMAN 先生**

獨立非執行董事

61歲

Jack Rodman 於房地產諮詢及交易顧問服務方面積逾三十八年經驗。彼剛於安永會計師事務所退任。Rodman 先生於一九七零年加入 Kenneth Leventhal & Company，從此開展其事業。Kenneth Leventhal & Company 其後於一九九五年與安永會計師事務所合併。彼為 Ernst & Young Asia Pacific Financial Solutions, LLC 的合夥創辦人。於一九九二年，Rodman 先生獲 BusinessWeek 雜誌評為「亞洲之星」，表彰其於亞洲各國開拓危機債券市場的開發工作。

彼持有美國 San Jose University 工商管理學士學位以及洛杉磯加州大學 (University of California) 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 (American Institute of Public Accountants) 的會員。彼自二零零六年至二零零八年為哈佛大學 Real Estate Academic Institute 的訪問研究員。

### **Dr. MENG Xiaosu**

Independent Non-executive Director

Age 57

Since 1992, Meng Xiaosu has served as the Chairman of the China National Real Estate Development Group. Currently, he acts as the Chairman of the Board of Happy Life Insurance Co., Ltd. and Vice Chairman of the Seventh Board of Directors of China Enterprise Con-federation China Enterprise Directors Association. In 1995, Dr. Meng received the Qualification Certificate of the Title of Speciality and Technology for Senior Economist from the Ministry of Construction from the People's Republic of China. Following that, in 2005, Dr. Meng received the Qualification of Certificate for Special Class Management Personnel from the Chinese Career Manager Coalition.

Dr. Meng holds a Ph.D. in Economics from Peking University. He has been employed as a part time professor at various universities in China including Peking University, Renmin University of China and China University of Political Science and Law. 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.

### **孟曉蘇博士**

獨立非執行董事

57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會主席及中國企業聯合會第七屆董事會副會長。於一九九五年，孟博士獲中華人民共和國建設部頒發專業技術高級經濟師資格證書。此後於二零零五年，孟博士獲中國職業經理人聯合會頒發特級經營大師資格證書。

孟博士持有北京大學頒授的經濟學博士學位。彼曾於北京大學、中國人民大學及中國政法大學等大學出任客席教授。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學術成就而授予的「優秀專家」資格。

## The Manager 管理人



“We are committed to creating value for our investors in all that we do.”

「我們承諾我們所作一切均致力為投資者創造價值。」

### Recognising Value

The Manager of RREEF CCT is wholly owned by RREEF Alternative Investments through DAPH. Responsible for the general management of RREEF CCT, the Manager's expertise is enhanced by the global resources of RREEF Alternative Investments which has a team of investment advisors – a worldwide network of professionals with an established track record of acquisition and delivering consistent value to investors.

For over 30 years, in up markets and down, RREEF Alternative Investments has proven and earned the loyalty and respect of its clients, time and again. The company's relationship with its parent group, Deutsche Bank, connects it to a powerful network of expertise worldwide.

### 彰顯價值

睿富房地產基金的管理人由睿富另類投資透過 DAPH 全資擁有。管理人負責睿富房地產基金的一般管理，憑藉睿富另類投資的全球資源其專長得以進一步提升，睿富另類投資擁有一個投資顧問隊伍 — 其全球性的專業人士網絡擁有收購佳績，並且始終如一地向投資者實現價值。

過去三十多年來，無論市場起伏，睿富另類投資不斷證明及贏得客戶的忠誠及尊重，其與母公司德意志銀行的關係，使其與全球專才的強大網絡聯繫起來。

## Value Creation

## 創造價值



## Discipline Guides Us

RREEF Alternative Investments has over 1,450 dedicated investment professionals in 17 offices around the world which offers a global presence and a competitive advantage. Its deep understanding of local and global market conditions helps the Manager to develop new strategies which embrace the evolving markets.

RREEF Alternative Investments prides itself on its long-tenured senior management team with its extensive experience and direct involvement that adds value and has provided it with stability and a strong sense of perspective.

Backed by RREEF Alternative Investments, the Manager ensures that RREEF CCT is optimally and properly structured through regular and consistent review of the portfolio. The Manager proactively manages the portfolio to maximise income and consequently enhance Unitholder value of RREEF CCT. Its commitment is to create value for RREEF CCT's investors in all that it does.

## 恪守原則

睿富另類投資在全球十七個辦事處聘有逾一千四百五十名投資專業人員，建立環球覆蓋及競爭優勢。其對本地及全球市場狀況的深入了解有助於管理人能夠掌握不斷演化市場的趨勢，制定新策略。

睿富另類投資以擁有長期服務於我們而經驗豐富的高級管理團隊為榮，彼等為我們締造價值，帶來穩定表現以及強烈的遠景。

擁有睿富另類投資作為後盾，管理人透過定期及持續檢討組合，確保睿富房地產基金得到最優化配置及適當構架。管理人具前瞻性地管理組合，使收入最大化，從而提升睿富房地產基金的基金單位持有人的價值。睿富房地產基金的管理人所作一切均致力於為投資者創造價值。

## The Property Manager 物業管理人



The property management function of Beijing Gateway Plaza is outsourced to Beijing Jones Lang LaSalle, a subsidiary of Jones Lang LaSalle listed on the New York Stock Exchange.

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to Forbes magazine's "400 Best Big Companies" for three consecutive years, has approximately 170 offices worldwide and operates in more than 700 cities in over 60 countries. With 2007 revenue of US\$2.7 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.2 billion square feet worldwide.

Jones Lang LaSalle has over 50 years of experience in Asia Pacific, with over 15,000 employees operating in more than 70 offices in 13 countries across the region. Its China operations have about 500 professionals and 4,000 on-site staff, providing quality real estate advice and services in the areas of retail, residential, commercial, management services, project and development services and research. Key clients include various government agencies and developers, as well as owners of high-end residential and commercial buildings.

The Beijing Jones Lang LaSalle team is an on-site team that oversees tenancy management services (including leasing services), property management services, rental collection and repatriation services and entity accounting services on behalf of RREEF CCT.

The Beijing Jones Lang LaSalle team is unwavering in its commitment to providing proactive and professional operational services to further accentuate the market positioning of Beijing Gateway Plaza.

睿富房地產基金的物業管理職能外判予北京仲量聯行物業管理服務有限公司（「北京仲量聯行」），後者為紐交所上市公司仲量聯行（「仲量聯行」）附屬公司。

仲量聯行（紐約證交所交易代碼：JLL）是唯一連續三年入選「福布斯白金四百強企業」的房地產投資管理及服務公司，擁有大約一百七十個辦事處，業務遍及全球六十個國家逾七百個城市。仲量聯行從本地、區域以至全球的層面，為業主、租戶及投資者提供全面、專業化的房地產及投資管理服務，二零零七年業務收入約二十七億美元。仲量聯行亦是物業管理及企業設施管理業的翹楚，管理的物業遍佈世界各地，總面積約十二億平方英尺。

仲量聯行在亞太地區開展業務超過五十年。公司目前在亞太地區的十三個國家擁有超過七十個辦事處，員工總數超過一萬五千人。仲量聯行在中國目前擁有約五百名專業人員及四千名駐廈員工，所提供的專業房地產顧問及服務領域包括：商舖、住宅、商業、物業管理服務、專案與開發服務以及市場研究等。主要客戶包括不同的政府機構和開發商，以及高檔住宅和商業物業的業主。

北京仲量聯行為現場團隊，負責為睿富房地產基金提供租務管理服務（包括租賃服務）、物業管理服務、收租及轉撥款項服務及會計服務。

北京仲量聯行恪守其提供積極及專業經營服務的承諾，進一步提升北京佳程廣場的市場定位。

# The Trust Structure 信託基金架構



\* The Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds all the HK Property Company shares.  
北京佳程廣場 (BVI) 有限公司為於BVI註冊成立的公司，並擁有所有香港物業公司股份。

# The HK Gateway Plaza Company Limited, a company incorporated in Hong Kong which holds the Property.  
香港佳程廣場有限公司為於香港註冊成立的公司，並持有物業。

Exceptional Standards,  
A Culture of Integrity

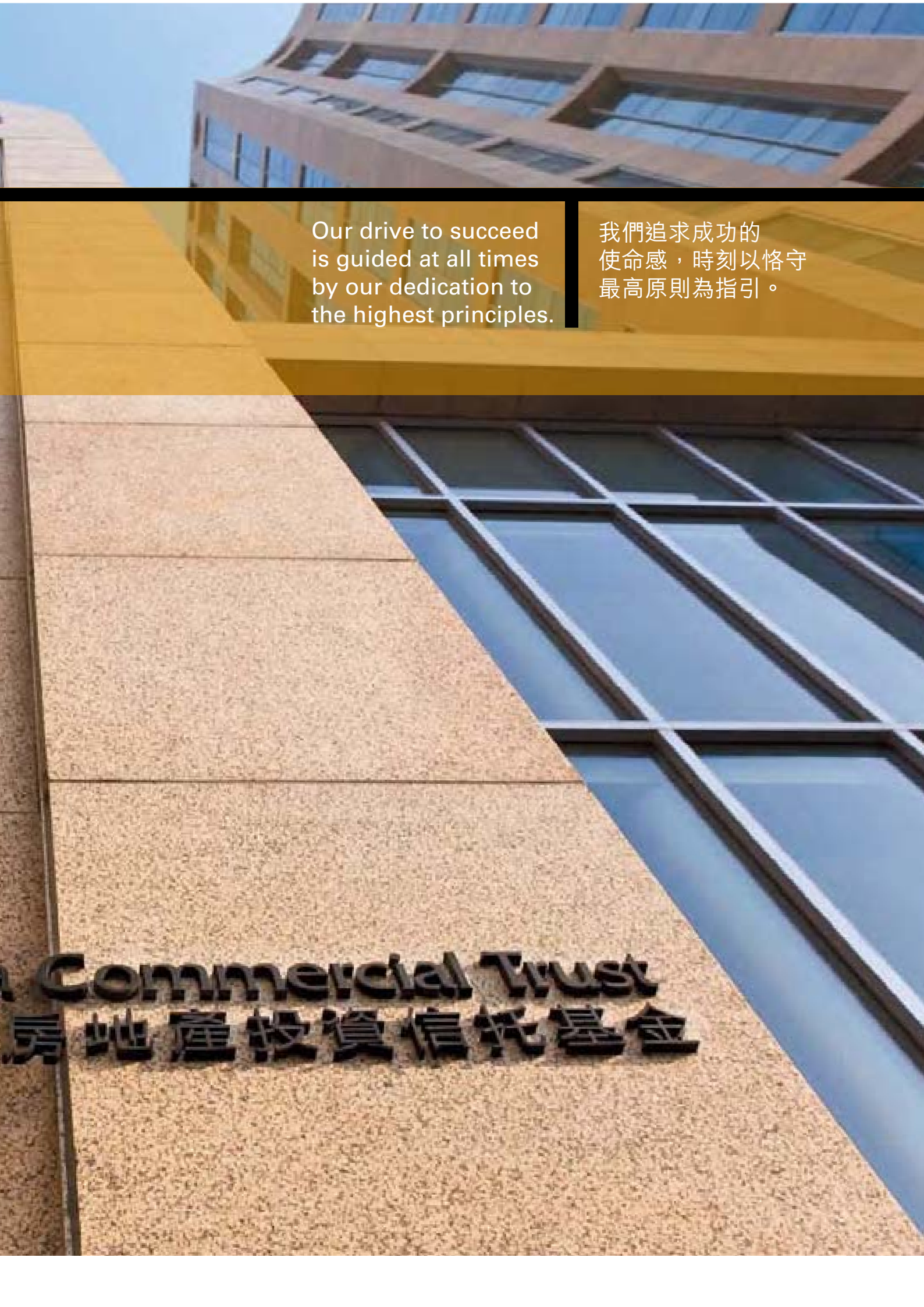
非凡標準，誠信文化

Proudly Owned By  
聯華



RREEF China  
睿富中國商業





Our drive to succeed  
is guided at all times  
by our dedication to  
the highest principles.

我們追求成功的  
使命感，時刻以恪守  
最高原則為指引。

Commercial Trust  
房地產投資信託基金

# Corporate Information

## 企業資料

### The Manager

#### RREEF China REIT Management Limited

##### Registered Office:

53/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Tel: +852 2203 7872 Fax: +852 2203 7995

Email: enquiry@rreefchinatrust.com

Website: www.rreefchinatrust.com

### Board of Directors

#### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

#### Executive Director

Mr. Paul Thomas KEOGH

#### Non-executive Directors

Mr. Brian David CHINAPPI

Mr. Michael Eugene BUQUOI

Mr. Niel THASSIM

#### Independent Non-executive Directors

Mr. Mark Henry FORD

Mr. Jack Richard RODMAN

Dr. MENG Xiaosu

### Responsible Officers of the Manager

Mr. Paul Thomas KEOGH

Mr. LAI Wai Kit

### Trustee

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

1 Queen's Road 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. LIN Sui Mui

### Auditors of RREEF CCT

#### KPMG

Certified Public Accountants

### Stock Code

625

### 管理人

睿富中國房托基金管理有限公司

註冊辦事處：

香港皇后大道中2號長江集團中心53樓

電話：+852 2203 7872 傳真：+852 2203 7995

電郵：enquiry@rreefchinatrust.com

網址：www.rreefchinatrust.com

### 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

#### 非執行董事

Brian David CHINAPPI 先生

Michael Eugene BUQUOI 先生

Niel THASSIM 先生

#### 獨立非執行董事

Mark Henry FORD 先生

Jack Richard RODMAN 先生

孟曉蘇博士

### 管理人負責人員

Paul Thomas KEOGH 先生

黎偉杰先生

### 受託人

滙豐機構信託服務(亞洲)有限公司

香港皇后大道中1號

### 基金單位過戶處

卓佳證券登記有限公司

香港灣仔香港皇后大道東28號金鐘匯中心26樓

### 管理人公司秘書

連少梅女士

### 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

## Investor Relations

### 投資者關係



#### The Manager Proactively Engages Investors

We endeavour to relay our business performance and developments with clarity and accuracy to the investment and financial community and in a timely manner. The Manager is committed to achieving best practice standards in corporate governance and disclosure.

We place great importance on investor communications. Since RREEF CCT was listed on 22 June 2007, the management team has been actively involved in direct discussion with investors, Unitholders and analysts through one-on-one meetings, regular conference calls and overseas roadshows. Feedback and queries from the investment and financial community are held in high regard and attended to regularly and in a timely manner.

After each financial half year and full year, the interim and final results are released to the public via the Stock Exchange's and RREEF CCT's websites to ensure fair and even disclosure. Following that, the management team will engage the investor, analyst and media communities through briefings hosted by the Manager. The Manager also participates in conferences and roadshows on a regular basis.

All news and announcements on financial results and major business developments and events are posted on our corporate website [www.rreefchinatrust.com](http://www.rreefchinatrust.com) for easy access by Unitholders, media and members of the public.

RREEF CCT is listed under the stock code 625 on the Stock Exchange.

#### 管理人積極與投資者建立密切關係

我們竭力清晰準確而及時地向投資及金融界展現我們的業務表現及發展。管理人在企業管治及披露方面，力求採用最佳實踐標準。

我們高度重視與投資者的溝通。自睿富房地產基金於二零零七年六月二十二日上市以來，管理團隊透過單獨會面、定期電話會議及海外路演積極與投資者、基金單位持有人及分析師進行直接討論。我們高度重視投資及財務金融界的反饋及查詢，並會定期而及時作出回應。

各半年及全年財政年度後，中期及末期業績將於聯交所及睿富房地產基金網站上發佈，確保公平公正地披露。其後，管理層將舉行投資者、分析師及傳媒簡佈會。管理人亦定期參與研討會及路演。

所有有關財務業績及主要業務發展及事項的新聞及公佈均會登載於企業網站[www.rreefchinatrust.com](http://www.rreefchinatrust.com)上，以方便基金單位持有人、傳媒及公眾瀏覽。

睿富房地產基金於聯交所上市，股份代號為625。

### Unitholder Enquiries

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

53/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
Tel: +852 2203 7894  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

### 基金單位持有人查詢

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托基金的管理人

香港  
皇后大道中2號  
長江集團中心53樓  
電話: +852 2203 7894  
傳真: +852 2203 7995  
電郵: enquiry@rreefchinatrust.com  
網址: www.rreefchinatrust.com

#### Investor Relations Calendar\* 投資者關係日誌\*

2 April 2008 二零零八年四月二日	Announcement of final results for the period ended 31 December 2007. 截至二零零七年十二月三十一日止期間的末期業績公佈。
8 to 14 May 2008, both days inclusive 二零零八年五月八日至十四日 (包括首尾兩日)	Book closure dates for distribution for the period ended 31 December 2007. 截至二零零七年十二月三十一日止期間的分派的暫停辦理股分過戶登記日期。
14 May 2008 二零零八年五月十四日	Annual general meeting. 週年大會。
28 May 2008 二零零八年五月二十八日	Payment of distribution for 2007. 二零零七年度分派。
August 2008 二零零八年八月	Announcement of 2008 interim results for the six months ending 30 June 2008. 截至二零零八年六月三十日止六個月的二零零八年度中期業績公佈。
November 2008 二零零八年十一月	Payment of distribution for the half year of 2008. 二零零八年半年度的分派。
April 2009 二零零九年四月	Announcement of 2008 full year results for the year ending 31 December 2008. 截至二零零八年十二月三十一日止期間的二零零八年全年業績公佈。

\* Tentative dates, subject to change without prior notice.

\* 暫定日期，或會在沒有預先通知前作出修改。

# Corporate Governance Report

## 企業管治報告



With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures have been put in place to promote the operation of RREEF CCT in a transparent manner and with internal checks and balances. The Manager has adopted a compliance manual ("Compliance Manual") which sets out key measures and procedures in relation to the management and operation of RREEF CCT to ensure the relevant rules and regulations are duly observed. During the Reporting Period, the Manager and RREEF CCT had fully complied with the corporate governance policies laid down in the Compliance Manual. To the extent applicable, RREEF CCT and the Manager have also met the provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules, save in respect of the Vendor who was a director of the Manager until 26 October 2007 when he was removed from the Board.

### Authorisation Structure

RREEF CCT is a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance (Chapter 571) ("SFO") and regulated by the provisions of the Code on Real Estate Investment Trusts. The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The Manager has two personnel who are approved as Responsible Officers pursuant to the requirements of section 125 of the SFO and Rule 5.4 of the REIT Code, and one of them is an executive director pursuant to the requirements of section 125 of the SFO.

The trustee of RREEF CCT, HSBC Institutional Trust Services Asia Limited (the "Trustee"), 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.

本著建立及保持高水準企業管治的目標，若干政策及程序已安排就緒，以促使睿富房地產基金以透明方式營運，並輔以內部監察及制衡。管理人已採用一套合規手冊（「合規手冊」），內列睿富房地產基金管理與營運的主要措施及程序，以確保相關規則及規例獲妥為遵守。於報告期間，管理人及睿富房地產基金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上市規則附錄14《企業管治常規守則》所載的守則條文，惟出任管理人的董事直至二零零七年十月二十六日，並於當日被罷免董事會職位的賣方則除外。

### 認可架構

睿富房地產基金為證監會根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第104條獲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。管理人有兩名員工，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；而其中一名根據證券及期貨條例第125條的規定為執行董事。

睿富房地產基金的受託人為滙豐機構信託服務（亞洲）有限公司（「受託人」），為香港上海滙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。

### Roles of the Trustee and the Manager

The Trustee and the Manager are independent of each other. The Trustee is responsible under a trust deed constituting RREEF CCT (“Trust Deed”) for the safe custody of the assets of RREEF CCT held by it on behalf of its Unitholders. The Manager’s role under the Trust Deed is to manage RREEF CCT in accordance with the Trust Deed and, in particular to ensure that the financial and economic aspects of RREEF CCT’s assets are professionally managed in the sole interests of the Unitholders.

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

The Board currently comprises eight members, three of whom are independent non-executive directors (“INEDs”).

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 ensuring 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.

### 受託人及管理人的職責

受託人與管理人互相獨立。受託人根據睿富房地產基金藉以成立的信託契約（「信託契約」）負責安全保管其代表基金單位持有人持有的睿富房地產基金的資產。管理人於信託契約下的職責為根據信託契約管理睿富房地產基金，尤其確保睿富房地產基金資產的財務及經濟事宜是僅以基金單位持有人的利益進行專業化管理。

### 管理人董事會的職能

董事會目前由八名成員組成，其中三名為獨立非執行董事。

董事會負責睿富房地產基金及管理人的整體管治，包括確立管理目標及監察該等目標的達成情況，旨在確保管理人向基金單位持有人履行受信及法定職責，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) 管理層依循高道德標準及嚴格的企業管治。

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 management team which includes the Fund Manager, the Asset Manager, the Business and Compliance Manager, the Investor Relations Manager and the Financial Controller.

### 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, 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.

The Board currently comprises a total of eight Directors, consisting of one Executive Director who is also the Fund Manager, four Non-executive Directors (including the Chairman) and three INEDs.

All Directors shall retire from office at every annual general meeting of the Manager and shall be eligible for re-election. The retiring Directors shall if not declining themselves in writing for re-election be deemed to have been 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.

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管理層團隊(包括基金經理、資產經理、業務及合規經理、投資者關係經理及財務總監)負責執行。

### 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組成。根據管理人的企業管治政策，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適當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。

董事會現時共由八名董事組成，其中有一名執行董事(亦為基金經理)、四名非執行董事(包括主席)以及三名獨立非執行董事。

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。根據管理人的組織章程細則，倘退任董事並無以書面形式謝絕膺選連任，則其即被視為已獲重選，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 succeeding their appointment). An INED would not hold office for more than nine years, or be nominated for more than three consecutive terms, whichever is the longer.

The Manager has received a 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. The Chairman is responsible for the leadership of the Board, for the efficient organisation and conduct of the Board functions, and for the briefing of Directors in relation to issues arising pertinent to the Board.

Mr. Paul Thomas Keogh holds the positions of Executive Director and Fund Manager. As Executive Director and Fund Manager, he is responsible for establishing and implementing the overall strategy of RREEF CCT.

With the support of the Directors and management team, he is also responsible for the overall management and day-to-day operations of the Manager to ensure that RREEF CCT is operated in accordance with the stated strategy, policies and regulations.

The composition of the Board is reviewed periodically to ensure that the Board has the appropriate mix 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.

## Board Meetings

During the Reporting Period, two regular Board meetings were held and 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 interim financial results of RREEF CCT, consideration and approval of the annual budget of RREEF CCT and the Manager.

Directors were 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.

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。主席負責領導董事會，以致有效組織及執行董事會的職能，以及負責向董事簡報與董事會相關的事項。

Paul Thomas Keogh先生擔任執行董事兼基金經理。作為執行董事兼基金經理，彼負責制定及實行睿富房地產基金的整體策略。

在董事及管理層團隊的協助下，彼亦負責管理人的整體管理及日常業務，確保睿富房地產基金按既有的策略、政策及規例營運。

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。

## 董事會會議

於報告期間，曾舉行兩次董事會常規會議，會議由主席主持，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中期財務業績、考量及批准睿富房地產基金及管理人的年度預算。

在董事會會議召開前至少十四天，即向董事發出會議召開通知。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，均由公司秘書妥善保管，並供所有董事查閱。



The attendance record of each member of the Board for the two regular Board meetings is set out below:

董事會各成員就兩次常規董事會會議的出席紀錄載列如下：

Directors	董事	Board Meeting on 10 August 2007 於二零零七年八月十日召開的董事會會議	Board Meeting on 5 December 2007 於二零零七年十二月五日召開的董事會會議
<b>Chairman and Non-executive Director</b>	<b>主席兼非執行董事</b>		
Mr. Kurt William Roeloffs, Junior	Kurt William Roeloffs, Junior先生	√	√
<b>Executive Director and Fund Manager</b>	<b>執行董事兼基金經理</b>		
Mr. Paul Thomas Keogh	Paul Thomas Keogh先生	√	√
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Brian David Chinappi	Brian David Chinappi先生	√	√
Mr. Michael Eugene Buquoi	Michael Eugene Buquoi先生	√	Absent due to sickness 因病缺席
Mr. Niel Thassim	Niel Thassim先生	√	√
Mr. Tin Lik (Note)	田力先生(附註)	√	Not applicable 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Jack Richard Rodman	Jack Richard Rodman先生	√	√
Mr. Mark Henry Ford	Mark Henry Ford先生	√	√
Dr. Meng Xiaosu	孟曉蘇博士	√	√

Remarks: "√" represents attendance at the meeting.

註：「√」指有出席會議

Note: Mr. Tin Lik was removed as a Director of the Manager on 26 October 2007.

附註：田力先生於二零零七年十月二十六日被撤離管理人的董事職務。

In addition to the above two regular Board meetings, a number of special Board meetings were held during the period from September to October 2007 to manage and resolve the lease discrepancy matter.

除以上兩次常規董事會會議外，於二零零七年九月至十月期間亦召開多次特別董事會會議，以處理及解決租賃差異事宜。

#### Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee has been 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 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, Mr. Kurt William Roeloffs, Junior and Mr. Niel Thassim as non-executive Directors. Mr. Mark Henry Ford is the Chairman 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 its SFC licensing conditions, 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

#### 審核、風險及守規委員會

審核、風險及守規委員會已由董事會委任。審核、風險及監察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)、Kurt William Roeloffs, Junior先生及Niel Thassim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。審核、風險及守規委員會透過監察管理人遵守其證監會發牌條件、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、風險及監察委員會的另一目標，是透過審閱

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 connected party transactions;
- (b) reviewing the adequacy of RREEF CCT's operational risk management processes;
- (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 greater than or equal to HK\$1,000,000.

The Audit, Risk and Compliance Committee held two regular meetings in 2007 for considering and reviewing interim results for the period ended 30 June 2007 and other internal controls, risk management and compliance matters of RREEF CCT. The attendance rate of both meetings was 100.0 per cent.

#### Disclosures Committee

The Disclosures Committee has been appointed by the Board. The Disclosures Committee consists of the Executive Director and Fund Manager, Mr. Paul Thomas Keogh, two non-executive Directors, namely Mr. Kurt William Roeloffs, Junior (as chairman of such committee) and Mr. Brian David Chinappi and one INED, Mr. Jack Richard Rodman. The role of the Disclosures Committee is to review matters relating to the disclosure of information to the Unitholders and public announcements. The Disclosures Committee also works with the management team to ensure the disclosure of information is accurate, complete and made in a timely manner.

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過程是否足夠；
- (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。

於二零零七年，審核、風險及守規委員會召開兩次定期會議，以考量及審閱睿富房地產基金截至二零零七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。兩次會議的出席率均為百分之一百。

#### 披露委員會

披露委員會由董事會委任。披露委員會成員包括執行董事兼基金經理Paul Thomas Keogh先生、兩名非執行董事名為Kurt William Roeloffs, Junior先生(擔任該委員會主席)及Brian David Chinappi先生及一名獨立非執行董事Jack Richard Rodman先生。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:

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

The Disclosures Committee held two regular meetings in 2007 for considering and reviewing interim results for the period ended 30 June 2007 and other corporate disclosure related matters of RREEF CCT. The attendance rate of both meetings was 100.0 per cent.

#### Management and Investment Committee

The Management and Investment Committee has been appointed by the Board. The Management and Investment Committee consists of the Executive Director and the Fund Manager, Mr. Paul Thomas Keogh, and four Non-executive Directors, namely Mr. Kurt William Roeloffs, Junior (as the chairman of such committee), Mr. Michael Eugene Buquoi, Mr. Brian David Chinappi and Mr. Niel Thassim. 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.

披露委員會的責任包括：

- (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) 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。

於二零零七年，披露委員會召開兩次定期會議，以考量及審閱睿富房地產基金至二零零七年六月三十日止的中期業績及其他企業披露事宜。兩次會議的出席率均為百分之一百。

#### 管理及投資委員會

管理及投資委員會由董事會委任。管理及投資委員會成員包括執行董事兼基金經理Paul Thomas Keogh先生及四名非執行董事，分別為Kurt William Roeloffs, Junior先生（擔任該委員會主席）、Michael Eugene Buquoi先生、Brian David Chinappi先生及Niel Thassim先生。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) 監察所有庫務有關的交易。

### Remuneration Committee

The Remuneration Committee has been appointed by the Board from among the Directors. The Remuneration Committee consists of one INED and two Non-executive Directors, namely Mr. Mark Henry Ford, Mr. Kurt William Roeloffs, Junior (as chairman of such committee) and Mr. Niel Thassim. 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.

### Sub-Committee

In response to the lease discrepancy matter, a Sub-Committee of the Board of the Manager was immediately constituted to oversee a full and independent investigation and to take such other steps as may be appropriate to safeguard the interests of Unitholders as a whole.

The Sub-Committee which comprised all three independent non-executive Directors was chaired by Mr. Mark Henry Ford. The Sub-Committee took the lead in investigating the lease discrepancy matter with the assistance of legal advisor, Clifford Chance and professional accounting firm Ernst & Young.

During the investigation period from September to October 2007, the Sub-Committee was aware at all times of the importance of the role of the Trustee. Steps were taken throughout the process to communicate directly and regularly with the Trustee and to apprise the Trustee of the outcome of the work performed by and on behalf of the Sub-Committee.

Representatives of the Trustee reviewed the reports produced by the Sub-Committee, Clifford Chance and Ernst & Young. Relevant work products of other professional advisors involved were also provided to the Trustee for its review. The Trustee was invited to attend and to participate in all meetings of the Sub-Committee.

### 薪酬委員會

薪酬委員會由董事會自董事中予以委任。薪酬委員會成員包括一名獨立非執行董事及兩名非執行董事，分別為Mark Henry Ford先生、Kurt William Roeloffs, Junior先生（擔任該委員會主席）及Niel Thassim先生。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。

### 小組委員會

為應對租賃差異事宜，管理人董事會的小組委員會已即時成立，以對全面而獨立的調查進行監察，以及採取其他適當措施，從而保障基金單位持有人的整體利益。

小組委員會成員由全體三名獨立非執行董事組成，並由Mark Henry Ford先生擔任主席。小組委員會在法律顧問高偉紳律師行及專業會計師事務所安永會計師事務所的協助下，牽頭調查租賃差異事件。

於二零零七年九月至十月的調查期間，小組委員會一直都警覺到受託人的重要性。於整個過程中已經採取措施，與受託人直接及定期溝通，並將由小組委員會及代表小組委員會執行工作的結果通知受託人。受託人的代表審閱了小組委員會、高偉紳律師行及安永會計師事務所提交的報告。其他有關專業顧問的相關工作結果亦交予受託人審閱。受託人受邀出席及參與小組委員會召開的所有會議。

### Auditors' Remuneration

For the Reporting Period, fees paid and payable to the auditors of RREEF CCT for audit and audit related services and for non-audit related services relating to tax advisory amounted to HK\$2,642,750 and HK\$200,000 respectively (of which HK\$1,214,350 and HK\$200,000 in respect of audit and audit related services and non-audit related services respectively were accounted for as professional costs in connection with the investigation and related work in the financial statements).

### 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 Deutsche Bank Group Internal Audit Division, which is independent of the Manager, is required to conduct periodic audit activities so that all material controls in financial, operational, compliance and risk management functions are in place and functioning effectively throughout the year.

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 quarterly or more often if necessary and reviews 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 the property industry risk. It reviews management reports and feasibility studies on individual projects prior to approving major transactions.

### 核數師薪酬

於報告期內，睿富房地產基金就審核及審核相關服務及有關稅務諮詢的非審核相關服務已付及應付核數師的費用分別為2,642,750港元及200,000港元(當中1,214,350港元及200,000港元作為審核及審核相關服務與非審核相關服務之費用被計算為財務報表之調查及有關工作的專業成本)。

### 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。

德意志銀行集團內部審核部門(獨立於管理人)須進行定期審核活動，確保對財務、經營、監察及風險管理功能的所有重要監控的存在，並於全年均獲有效實行。

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

董事會每季開會一次，如有需要，或每季開會一次以上，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 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 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 is (to his knowledge) 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) the giving to him of 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) the giving to a third party of 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 he himself 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會議上向董事會申報其利益。
- (d) 董事不得就已知(或據其了解)與其有重大利益關係的任何合約或安排在董事會會議投票(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(以其本身的身份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提供之任何擔保、彌償保證或抵押；
  - (ii) 因管理人(以其本身的身份行事而非以睿富房地產基金管理人的身份行事)或其任何附屬公司提供之任何債務或義務，向第三方提供任何擔保、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貸款及義務的全部或部分責任；

- (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 he is interested directly or indirectly as an officer, employee or shareholder;

There is no contract of significance during or at the end of the Reporting Period in which a Director (note) of the Manager is or was materially interested in.

Note:

Except for Mr. Tin Lik who was requested to step down from the Board on 7 September 2007 and was subsequently removed from the Board on 26 October 2007.

- (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;
- (v) any contract for the benefit of employees of the Manager or of any of its subsidiaries under which he 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
- (vi) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

### RREEF Asia Pacific – Client Investment Allocation Policy

In order to maximise RREEF CCT's growth opportunities, the Manager exclusively engages the acquisition resources within RREEF Alternative Investments to identify and assist in executing suitable acquisition opportunities for RREEF CCT. RREEF Alternative Investments is active in the property investment and fund management businesses globally including the Asia Pacific region. RREEF Alternative Investments established network and experience will provide the Manager with strong support for its future acquisitions activities.

As a manager of multiple products for multiple clients, RREEF Alternative Investments allocates property acquisition opportunities to its clients and managed funds in accordance with its "Client Investment Allocation Policy" which is based on a transparent "rotation" system to ensure that all RREEF Alternative Investments clients are treated in a consistent and equitable manner. The rotation system means that in the event of multiple clients or managed funds having similar investment strategy, a client or managed fund that most recently invested in a transaction that was allocated to it will be moved to the bottom of the list and will have to wait until all clients or managed funds before it in the list are allocated property acquisition opportunities before it is allocated another property acquisition opportunity.

- (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分行事)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;

於報告期間或報告期末時,概無任何就管理人董事(附註)現在或曾經擁有重大權益的重大合約。

附註:

惟田力先生除外,彼於二零零七年九月七日被要求辭去管理人董事職務,其後於二零零七年十月二十六日被撤離董事會職務。

- (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;
- (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
- (vi) 為任何董事投資或維持之任何責任保險的任何合約。

### 睿富亞太區 – 客戶投資分配政策

為提升睿富房地產基金的增長機會,管理人獨家利用睿富另類投資的收購資源,為睿富房地產基金物色及協助進行合適的收購機會。睿富另類投資積極於全球(包括亞太區)從事物業投資及基金管理業務,睿富另類投資建立良久的網絡及悠久經驗將為管理人的未來收購活動提供強而有力的支援。

睿富另類投資作為眾多客戶多元化產品的管理人,將會根據「客戶投資分配政策」向其客人分配物業收購機會以及管理基金,而該「客戶投資分配政策」乃按清晰的「交替」機制釐定,以確保所有睿富另類投資的客戶均獲一致及公平的待遇。交替機制指倘有多個客戶或受管理基金的投資策略類似,最近期投資獲分配交易的客戶或受管理基金將移至名單的最底,並將須等待排列於其之前的所有客戶或受管理基金獲分配物業收購機會後,方獲分配另一物業收購機會。

In exchange for access to RREEF Alternative Investments' acquisition resources, RREEF CCT shall refer any property acquisition opportunities which it becomes aware of to RREEF Alternative Investments. Such acquisition opportunities may or may not be allocated back to RREEF CCT in accordance with the said allocation policy.

The Board, including INEDs, ensures that RREEF CCT are 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.

### 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. The Manager shall also convene a meeting if requested in writing by not less than two Unitholders registered as together holding not less than ten per cent of the issued and outstanding units for the time being. At least 14 days' notice of the meeting will be given to the Unitholders, except that 21 days' notice will be given to the Unitholders where a special resolution is proposed for consideration at such meeting, and the notice will specify the date, time and place of the meeting and the terms of any resolutions to be proposed thereat.

Two or more Unitholders present in person or by proxy registered as holding 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 not less than 25.0 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.

為交換睿富另類投資的收購資源，睿富房地產基金須轉介任何其知悉的物業收購機會予睿富。根據上述分配政策，該等收購機會可能會或可能不會被分配回睿富房地產基金。

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。

### 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。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(倘將於該會議上提呈特別決議案供考慮，則須向基金單位持有人發出二十一日通知期)發給予基金單位持有人，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。

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。



## Reporting and Transparency

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

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.

## Issue of Further Units

To minimise the possible material dilution of holding of the Unitholders, any further issue of the units will need to comply with the pre-emption provisions contained in the REIT Code. Such provisions require that further issue of the units be first offered on a pro rata pre-emptive basis to existing Unitholders except that units may be issued free of such pre-emption rights up to an aggregate maximum in any financial year of 20.0 per cent of the number of units in issue at the end of the previous financial year and free of the pre-emption rights in other circumstances provided that the approval of the Unitholders by way of an ordinary resolution is obtained.

During the Reporting Period, no new units had been issued other than at the time of Listing.

## Repurchase, Sale or Redemption of Units

During the Reporting Period, there was no purchase, sale or redemption of the units by RREEF CCT or its wholly owned and controlled entities.

## Public Float

To the best knowledge of the Manager based on publicly available information, as at 31 December 2007, more than 25.0 per cent of the issued units of RREEF CCT were held in public hands.

## Review of Annual Report

The annual report of RREEF CCT for the Reporting Period has been reviewed by the Disclosures Committee and the Audit, Risk and Compliance Committee in accordance with their respective terms of references.

## 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賬目。根據房地產投資信託基金守則，睿富房地產基金的年報及賬目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，而中期業績則須不遲於各財政半年度結算日後兩個月內公佈及寄發予基金單位持有人。

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。

## 上市後進一步發行基金單位

為盡量避免基金單位持有人持有權益遭受重大攤薄，基金單位的任何進一步發行，均須遵守房地產投資信託基金守則所載的優先購買規定。根據該等規定，基金單位的進一步發行，須按比例優先向現有基金單位持有人發售，除非於該財政年度內進一步發行的基金單位合共並不多於上一個財政年度結算日已發行基金單位數目的百分之二十。在其他情況下，如獲得基金單位持有人以普通決議案批准，進一步發行基金單位亦不受優先購買權的限制。

於報告期間，並無新基金單位獲發行。

## 回購、出售或贖回基金單位

於報告期間，睿富房地產基金或其全資擁有及控制的實體概無回購、出售或贖回基金單位。

## 公眾流通量

根據管理人按可獲取的公開資料所知，於二零零七年十二月三十一日，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。

## 審閱年報

睿富房地產基金於報告期內的年報已由披露委員會及審核、風險及守規委員會根據其各自職權範圍進行審閱。

### 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 code (“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 Directors or the Manager wishing to deal in the units must first have regard to provisions analogous to those set out on 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.

Directors who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are significant transactions or any price-sensitive information must refrain from dealing in the units as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the REIT Code and any applicable Listing Rules. Directors who are privy to relevant negotiations or agreements or any price-sensitive information should caution those Directors who are not so privy that there may be unpublished price-sensitive information and that they must not deal in RREEF CCT’s units for a similar period.

Similarly, where the Manager is in possession of any unpublished price-sensitive information, it must refrain from dealing in the units as soon as it becomes aware of them or privy to them until proper disclosure of the information in accordance with the REIT Code and any applicable Listing Rules.

During the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board for the approval of RREEF CCT’s results for any financial year, half-year, quarter or any other interim period; and
- (b) the deadline for RREEF CCT to publish an announcement of its results for any financial year, half-year, quarter or any other interim period,

and ending on the date of the results announcement, a Director must not deal in any units unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in the immediately following paragraph. In any event, he must notify the Chairman of the Board or in his absence, Mr. Paul Thomas Keogh of his intention to deal in the units, and receive a written acknowledgement before any dealing.

### 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。

董事若知悉任何就擬進行且屬重要交易的收購或出售而作出的磋商或協議，或任何可影響價格的資料，必須在知悉有關情況後，盡快避免買賣基金單位，直至根據房地產投資信託基金守則及任何適用上市規則對有關資料作適當披露為止。知悉有關磋商或協議或任何可影響價格資料的董事，應提醒並非同樣知情的董事，指出或會有可影響價格的資料尚未公佈，以及彼等不得在相若期間買賣睿富房地產基金的基金單位。

同樣地，當管理人擁有任何尚未公佈可影響價格的資料，須在知悉該等資料時盡快避免買賣基金單位，直至根據房地產投資信託基金守則及任何適用上市規則對該等資料作適當披露為止。

於緊接以下日期（以較早者為準）前一個月起計至業績公佈刊發日期止期間：

- (a) 就批准睿富房地產基金任何財政年度、半年度、季度或任何其他中期期間的業績而舉行董事會會議的日期；及
- (b) 睿富房地產基金刊發其任何財政年度、半年度、季度或任何其他中期期間的業績公佈的限期，

董事不得買賣任何基金單位，惟在特殊情況下除外，例如於緊接的下一段所述須履行緊急財務承擔的情況。在任何情況下，董事必須知會董事會主席或在其缺席情況下知會Paul Thomas Keogh先生，表示其有意買賣基金單位，並須於進行任何交易前接獲書面確認。

If a Director proposes to sell or otherwise dispose of the units under exceptional circumstances where the sale or disposal is otherwise prohibited under the Dealings Code adopted by the Manager, the Director must satisfy the Chairman of the Board or the designated Director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action to the Director before the Director can sell or dispose of the units. The Manager shall give written notice of such sale or disposal to the Trustee as soon as practicable stating why it considered the circumstances to be exceptional. RREEF CCT shall publish an announcement in the newspapers immediately after any such sale or disposal and state that the Chairman of the Board or the designated Director is satisfied that there were exceptional circumstances for such sale or disposal of the units by the Director. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the Director that cannot otherwise be satisfied.

The Manager is subject to the same dealing requirements as the Directors. Such dealing requirements may also be extended to senior executives, officers and other employees of the Manager as the Board may determine.

The Manager has adopted procedures for the monitoring of 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 and 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 Stock Exchange and the Manager of their holdings in RREEF CCT.

The Manager keeps a register for these purposes and it records in the register, against a person's name, the particulars provided pursuant to the notification and the date of entry of such record. The said register is available for inspection by the Trustee and any Unitholder at any time during business hours upon reasonable notice to the Manager.

### Confirmation of Compliance with the Dealings Code

RREEF CCT has made specific enquiry of all Directors, and the Directors have confirmed that they have complied with the required standard as set out in the Dealings Code throughout the Reporting Period, save in respect of Mr. Tin Lik who was a director of the Manager until 26 October 2007 when he was removed from the Board.

倘一名董事在特殊情況下建議出售或以其他方式處置基金單位，而有關出售或處置在其他情況下為管理人所採納的買賣守則所禁止，則該名董事必須使董事會主席或指定董事信納情況特殊，且出售或處置的建議為該名董事可作出的唯一合理行動，該名董事方可出售或處置基金單位。管理人須於實際可行情況下盡快就有關出售或處置向受託人發出書面通知，說明其認為情況屬特殊的理由。睿富房地產基金須於進行任何有關出售或處置後即時於報章刊登公佈，說明董事會主席或指定董事信納該名董事進行有關出售或處置的特殊情況。可能就有關目的被視為特殊情況的例子為該名董事本身並無其他方法支付緊急財務承擔的情況。

管理人須與董事遵守相同的買賣規定。有關買賣規定亦可按董事會之決定，擴大至管理人之高級行政人員、職員及其他僱員。

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、董事及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。

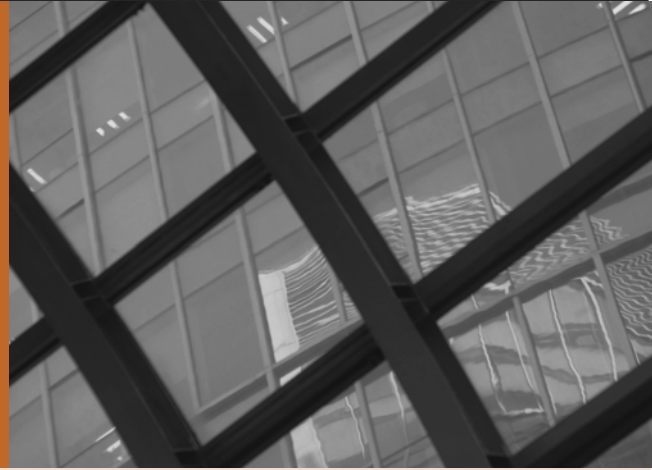
管理人就此等目的存置登記名冊，並在登記名冊內，在該名人士的名義下記錄該項通知規定的詳情及記錄的日期。受託人及任何基金單位持有人可於向管理人發出合理通知後於營業時間內隨時查閱上述的登記名冊。

### 遵守買賣守則確認

睿富房地產基金經向所有董事作出特定查詢後，董事均已確認彼等於報告期內已遵守買賣守則所載的規定標準，惟曾為管理人董事並於二零零七年十月二十六日被撤離管理人董事會職位的田力先生除外。

## 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 tables set forth information on the connected party transactions between RREEF CCT and the Trustee (and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group (note 1) (collectively, the "Trustee's Connected Persons") within the meaning given in the REIT Code. and; the connected party transactions between RREEF CCT and the Manager Group (note 2) ("Manager's Connected Persons") within the meaning given in the REIT Code during the Reporting Period.

#### Ordinary Banking and Financial Services (note 3)

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	Income/(Expense) for the Reporting Period 報告期間的收入/(支出) 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 Connected Persons 受託人關連人士	Interest income received/receivable 已收/應收利息收入	6,430

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.

#### Lease Transactions

Both the Manager and Trustee confirm that during the Reporting Period, there was no lease transaction entered into 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（附註1）（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交易，及睿富房地產基金與管理人集團（附註2）（「管理人關連人士」）之間進行的房地產投資信託基金守則所指的關連交易的資料。

#### 一般銀行及金融服務（附註3）

管理人確認於報告期間，睿富房地產基金與管理人集團並無訂立任何一般銀行及金融服務交易。

#### 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任何租賃交易。

### Corporate Finance Transactions

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

Notes:

1. HSBC Group means 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).
2. Manager Group means, except for Mr. Tin Lik and his related persons, the Manager and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies (ie. includes Deutsche Bank AG and its subsidiaries).
3. Ordinary banking and financial services include bank deposits and interest earned therefrom.

### Transactions with Mr. Tin Lik and his Related Group

During the Reporting Period, no new transactions had been entered into between Mr. Tin Lik<sup>1</sup> and his related group ("Tin's Group") and RREEF CCT. To protect the interest of Unitholders as a whole, the Manager is considering ways to terminate the two leases mentioned below which were in place at the time of Listing of RREEF CCT.

### 企業融資交易

管理人及受托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任何企業融資交易。

附註：

1. 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)。
2. 管理人集團指(惟田力先生及其關連人士除外)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(即包括德意志銀行及其附屬公司)。
3. 一般銀行及金融服務包括銀行存款及就此賺取的利息。

### 與田力先生及其相關集團的交易

於報告期間，田力先生<sup>1</sup>及其相關集團(「田氏集團」)與睿富房地產基金並無任何新訂交易。為保護基金單位持有人的整體利益，管理人正考慮終止下述兩項在睿富房地產基金上市時已制定的租約。

Name of Tin's Group 田氏集團名稱	Relationship with Mr. Tin Lik (note 1) 與田力先生的關係 (附註1)	Nature of Transaction 交易性質	Income/ Expense for the Reporting Period 報告期間的收入/支出	Rental deposits received as at 31 December 2007 於二零零七年 十二月三十一日 已收租金按金
			HKS'000 千港元	HKS'000 千港元
Beijing Bestride Estate Development Co. Ltd. 北京佳程房地產 開發有限公司	This company is an affiliate of Mr. Tin Lik 該公司為田力先生 的聯繫人士	Leasing 租賃	1,266	—
Beijing Bestride Gateway Leisure Club Co. Ltd 北京佳程格偉國際休閒 俱樂部有限公司	This company is an affiliate of Mr. Tin Lik 該公司為田力先生 的聯繫人士	Leasing 租賃	2,900	—

Note:

1. Since the discovery of the lease discrepancy, Mr. Tin Lik was requested to step down from the Board of the Manager on 7 September 2007 and was removed as a director of the Board on 26 October 2007. On 18 February 2008, DAPH completed its exercise of a default call option pursuant to the shareholders' agreement dated 10 June 2007 to purchase Mr. Tin Lik's 20.0 per cent share interest in the Manager. Accordingly, DAPH is now the Manager's only shareholder. As Mr. Tin Lik has ceased to be a Director of the Manager, and no longer holds any shares in the Manager and based on his reported holding of 45,376,000 units of RREEF CCT (which is equivalent to 9.4 per cent of total outstanding units issued as at 31 December 2007), Mr. Tin Lik is currently no longer considered as a connected person of RREEF CCT for the purposes of the REIT Code.

附註：

1. 自發現租賃差異事件以來，田力先生已於二零零七年九月七日被要求辭去於管理人董事會的職務，並於二零零七年十月二十六日被撤離其於管理人董事會的董事職位。於二零零八年二月十八日，DAPH根據日期為二零零七年六月十日的股東協議完成行使違約購股權，以購買田力先生於管理人百分之二十的權益。因此，DAPH現為管理人的唯一股東。鑑於田力先生已不再為管理人董事且不再持有管理人任何股份，以及按其報告持有45,376,000個睿富房地產基金基金單位(相當於於二零零七年十二月三十一日已發行的未贖回基金單位總額的百分之九點四)，根據房地產投資信託基金守則，田力先生現已不再為睿富房地產基金的關連人士。

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

From 1 September 2007, Tin's Group has failed to make rental payments to RREEF CCT pursuant to the aforementioned two leases. Demand notices have been sent to Beijing Bestride Estate Development Co. Ltd. and Beijing Bestride Gateway Leisure Club Co. Ltd and legal action has commenced against Beijing Bestride Estate Development Co. Ltd. to recover the outstanding rental payments.

Save as disclosed above with respect to the two leases of Tin's Group, 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 perform certain factual findings procedures in respect of connected party transactions on the ordinary banking and financial services, leasing transactions and corporate finance transactions, where applicable, for the period from 22 June 2007 to 31 December 2007 in accordance with the Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants.

The auditors have performed these procedures and reported to the Board their factual findings.

### 由管理人的獨立非執行董事所作出的確認

自二零零七年九月一日，田氏集團未能根據上述兩項租約向睿富房地產基金支付租金。本公司已向北京佳程房地產開發有限公司及北京佳程格偉國際休閒俱樂部有限公司寄發繳費通知書，並已著手進行對北京佳程房地產開發有限公司的法律訴訟，以索回未清償租金付款。

除上文所披露者外，就有關田氏集團的兩項租賃，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《相關服務準則》第4400號「就財務資料進行協定程序的委聘」，對由二零零七年六月二十二日至二零零七年十二月三十一日期間有關一般銀行及金融服務、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。

核數師已進行該等程序並向董事會匯報事實調查結果。

## 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 in paragraph 8.1 of the REIT Code) to the scheme. The provisions of Part XV of the SFO are 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 2007, the Manager, the Directors and the Fund Manager of the Manager did not hold any units in RREEF CCT. Please refer to the tables on the following page and the notes thereto in relation to other connected person's interest.

房地產投資信託基金守則規定有關基金的各關連人士(定義見房地產投資信託基金守則第8.1段),須於年報中披露所持權益。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。

### **管理人及管理人的董事/基金經理所持權益**

於二零零七年十二月三十一日,管理人、管理人的董事及基金經理並無持有睿富房地產基金任何基金單位。有關其他關連人士所持權益,請參閱後頁列表及其附註。

### Holdings of Other Unitholders Recorded in the Register of Interests

As at 31 December 2007, the interests and short positions in units of every person, as recorded in the register of interests ("Register") required to be kept by the Manager under Schedule 3 of the Trust Deed are as follows:

### 登記冊所記錄其他基金單位持有人所持權益

於二零零七年十二月三十一日，按管理人根據信託契約附表三所存置的權益登記冊（「登記冊」）所記錄，各名人士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	Number of Units Held 所持基金 單位數目	Percentage of Unit Holdings 所持基金 單位百分比
AT Asset Management (Asia-Pacific) Limited <sup>1</sup> Long Position	AT Asset Management (Asia-Pacific) Limited <sup>1</sup> 好倉	49,000,000	10.11
Alliance Trust Plc <sup>1</sup> Long Position	Alliance Trust Plc <sup>1</sup> 好倉	49,000,000	10.11
Government of Singapore Investment Corporation Pte Ltd <sup>2</sup> Long Position	新加坡政府投資有限公司 <sup>2</sup> 好倉	53,502,000	11.05

Unitholders Holding 5.0% or More Name	持有5.0%或以上權益基金單位持有人 名稱	Number of Units Held 所持基金 單位數目	Percentage of Unit Holdings 所持基金 單位百分比
Prudential Plc <sup>3</sup> Long Position	Prudential Plc <sup>3</sup> 好倉	32,635,000	6.74
Henderson Global Investors Limited <sup>4</sup> Long Position	Henderson Global Investors Limited <sup>4</sup> 好倉	33,846,000	6.99
OZ Management L.P. <sup>5</sup> Long Position	OZ Management L.P. <sup>5</sup> 好倉	41,824,000	8.63
Och-Ziff Capital Management Group LLC <sup>5</sup> Long Position	Och-Ziff Capital Management Group LLC <sup>5</sup> 好倉	41,824,000	8.63
Och Daniel Saul <sup>5</sup> Long Position	Och Daniel Saul <sup>5</sup> 好倉	41,824,000	8.63
Mr. Tin Lik <sup>6</sup> Long Position	田力先生 <sup>6</sup> 好倉	45,376,000	9.37



Notes:

Based on the Register of Interests as at 31 December 2007

1. AT Asset Management (Asia-Pacific) Limited was a wholly owned subsidiary of Alliance Trust Plc. Premier Alliance Trust Investment Funds was owned as to 88.8 per cent by Alliance Trust Plc. The long position of 49,000,000 units held by AT Asset Management (Asia-Pacific) Limited in its capacity as investment manager represented the same parcel of units in which Alliance Trust Plc and Premier Alliance Trust Investment Funds were deemed to be interested in by virtue of the SFO. There had been no change in their unitholdings since 22 June 2007.
2. The long position of 53,502,000 units was held by Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager. There had been no change in its unitholding since 22 June 2007.
3. Prudential Plc was controlling the entire issued share capital of Prudential Holdings Ltd which in turn was holding 100.0 per cent interest in Prudential Corporation Holdings Ltd. Prudential Asset Management (Hong Kong) Ltd was a wholly owned subsidiary of Prudential Corporation Holdings Ltd. The long position of 32,635,000 units held by Prudential Asset Management (Hong Kong) Ltd represented the same parcel of units in which Prudential Plc, Prudential Holdings Ltd, Prudential Corporation Holdings Ltd were deemed to be interested in by virtue of the SFO.
4. The long position of 33,846,000 units was held by Henderson Global Investors Limited in its capacity as investment manager.
5. OZ Management, L.L.C. which was converted into a limited partnership under the name of OZ Management L.P. held a long position of 41,824,000 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Fleet Maritime, Inc., GPV LVII LLC, Goldman Sachs & Co. Profit Sharing Master Trust and OZ Global Special Investments Master Fund, L.P.. 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 79.1 per cent of Och-Ziff Capital Management Group LLC. The long position of 41,824,000 units held by OZ Management L.P. in its capacity as investment manager represented the same parcel of units in which Mr. Daniel Saul Och, Och-Ziff Capital Management Group LLC, Och-Ziff Holding Corporation were deemed to be interested in by virtue of the SFO.

附註：

根據二零零七年十二月三十一日的登記冊

1. AT Asset Management (Asia-Pacific) Limited為 Alliance Trust Plc的全資附屬公司。Premier Alliance Trust Investment Funds由Alliance Trust Plc擁有百分之八十八點八的權益。根據證券及期貨條例，由AT Asset Management (Asia-Pacific) Limited以投資管理人身份所持的49,000,000個基金單位之好倉指Alliance Trust Plc及Premier Alliance Trust Investment Funds被視為擁有權益的同一批基金單位。其基金單位所持權益自二零零七年六月二十二日以來並無變動。
2. 53,502,000個基金單位之好倉由新加坡政府投資有限公司以投資管理人的身份持有。其基金單位所持權益自二零零七年六月二十二日以來並無變動。
3. Prudential Plc控制Prudential Holdings Ltd全部已發行股本，而Prudential Holdings Ltd持有Prudential Corporation Holdings Ltd 百分之百的權益。Prudential Asset Management (Hong Kong) Ltd為Prudential Corporation Holdings Ltd的全資附屬公司。根據證券及期貨條例，由Prudential Asset Management (Hong Kong) Ltd所持的32,635,000個基金單位之好倉指Prudential Plc、Prudential Holdings Ltd、Prudential Corporation Holdings Ltd被視為擁有權益的同一批基金單位。
4. 33,846,000個基金單位之好倉由Henderson Global Investors Limited以投資管理人身份持有。
5. OZ Management, L.L.C.(以OZ Management L.P.的名義轉制為有限合夥公司)透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Fleet Maritime, Inc.、GPV LVII LLC、Goldman Sachs & Co. Profit Sharing Master Trust及OZ Global Special Investments Master Fund, L.P.持有41,824,000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41,824,000個基金單位之好倉指Daniel Saul Och先生、Och-Ziff Capital Management Group LLC、Och-Ziff Holding Corporation被視為擁有權益的同一批基金單位。

6. Mr. Tin Lik is reported to be beneficially interested in 45,376,000 units. Mr. Tin Lik was a connected person of the Trust until 18 February 2008 by virtue of him being a Director of the Manager until 26 October 2007 and a 20.0 per cent shareholder of the Manager until 18 February 2008. However, Mr. Tin Lik has had no involvement in any daily operation or management of the Manager since he was requested by the Board of the Manager to step down from the Board of the Manager in early September 2007, pending the results of the investigation into the discrepant lease matter led by the Sub-Committee during the period from September to October 2007.

Save as disclosed above, the Manager is not aware of any connected persons (as defined under the REIT Code) of RREEF CCT holding any units as at 31 December 2007.

6. 據報告，田力先生於45,376,000個基金單位擁有實益權益。由於田力先生於二零零七年十月二十六日前為管理人的董事，並於二零零八年二月十八日前持有百分之二十的管理人股權，彼於二零零八年二月十八日前為信託的關連人士。然而，自管理人董事會於二零零七年九月初要求田力先生離任管理人董事的職位，以待小組委員會於二零零七年九月至十月期間對存在差異的租約事宜進行調查的結果，彼並無參與管理人任何日常經營及管理。

除上文所披露者外，管理人並不知悉睿富房地產基金的任何關連人士(定義見房地產投資信託基金守則)於二零零七年十二月三十一日持有任何基金單位。

## 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 period from 22 June 2007 to 31 December 2007.

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

Hong Kong, 2 April 2008

吾等謹此確認，吾等認為由二零零七年六月二十二日至二零零七年十二月三十一日期間，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。

滙豐機構信託服務(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，二零零八年四月二日

# Independent Auditor's Report

## 獨立核數師報告



### 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 consolidated financial statements of RREEF China Commercial Trust ("RREEF CCT") and its subsidiaries, (collectively referred to as the "Group") set out on pages 92 to 124, which comprise the consolidated balance sheet as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in net assets attributable to unitholders, the distribution statement and the consolidated cash flow statement for the period from 22 June 2007 (date of listing) to 31 December 2007, and a summary of significant accounting policies and other explanatory notes.

#### Manager's responsibility

The Manager of RREEF CCT is responsible for the preparation and the true and fair presentation of these consolidated financial statements 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"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 as to whether the consolidated financial statements are free from material misstatement.

### 致睿富中國商業房地產投資信托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92頁至第124頁所載的睿富中國商業房地產投資信托基金(「睿富房地產基金」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零零七年十二月三十一日的綜合資產負債表、自二零零七年六月二十二日(上市日期)至二零零七年十二月三十一日期間的綜合收益表、基金單位持有人應佔綜合資產淨值變動表、分派表及綜合現金流量表以及主要會計政策概要及其他說明附註。

#### 管理人的責任

睿富房地產基金的管理人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托基金守則(「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綜合財務報表。該等責任包括設計、實施及維持與編製及真實而公允地列報綜合財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及採用恰當的會計政策；及按情況作出合理的會計估計。

#### 核數師的責任

吾等的責任為根據吾等的審核對該等綜合財務報表發表意見。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，以合理確定該等綜合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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements 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 consolidated 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 consolidated financial statements give a true and fair view of the disposition of the assets and liabilities of the Group as at 31 December 2007 and of the Group's profit and cash flows for the period 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.

### KPMG

Certified Public Accountants

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

2 April 2008

審核涉及執行情序以獲取有關綜合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綜合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綜合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，以及評估綜合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，該等綜合財務報表已根據香港財務報告準則真實而公允地反映貴集團於二零零七年十二月三十一日的資產及負債處置狀況，及截至該日止期間貴集團之溢利及現金流量，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。

### 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

二零零八年四月二日

## Consolidated Income Statement

### 綜合收益表

For the period from 22 June 2007 (date of listing) to 31 December 2007 (expressed in Hong Kong dollars)  
 二零零七年六月二十二日(上市日期)起至二零零七年十二月三十一日止期間(以港元列示)

		Note 附註	\$'000 千元
<b>Turnover</b>	<b>營業額</b>	3&8	107,762
Property operating expenses	物業經營開支	4	(9,947)
<b>Net property income</b>	<b>物業收入淨額</b>		97,815
Interest income from bank deposits	銀行存款利息收入		7,463
Net exchange gain	滙兌收益淨額		73,599
Administrative expenses	行政開支		(13,576)
Increase in fair value of investment property	投資物業的公允價值增加淨值	11	7,280
Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination	被收購者可識別淨資產 公允價值的權益超出業務 合併成本的數額	9	148,753
Finance costs	融資成本	5(a)	(45,218)
<b>Profit before taxation and transactions with unitholders</b>	<b>扣除稅項及與基金單位 持有人交易前的溢利</b>	5	276,116
Income tax	所得稅	6(a)	(11,504)
<b>Profit after taxation and before transactions with unitholders</b>	<b>扣除稅項後及未計與基金單位 持有人交易的溢利</b>		264,612

## Consolidated Balance Sheet

### 綜合資產負債表

As at 31 December 2007 (expressed in Hong Kong dollars)  
於二零零七年十二月三十一日 (以港元列示)

		Note 附註	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	11	3,822,187
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收賬款及其他應收款項	12	4,841
Cash and cash equivalents	現金及現金等價物	13	715,093
			719,934
<b>Total assets</b>	<b>總資產</b>		4,542,121
<b>Current liabilities</b>	<b>流動負債</b>		
Rent receipts in advance	預收租金		3,630
Trade and other payables and accruals	應付賬款、其他應付款項及應計費用	14	86,900
Tenants' deposits	租戶按金		52,410
Current taxation	本期稅項	6(b)	29,017
Amount due to the Vendor	應付賣方款項	15	54,065
			226,022
<b>Net current assets</b>	<b>流動資產淨值</b>		493,912
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		4,316,099
<b>Non-current liabilities, excluding net assets attributable to unitholders</b>	<b>非流動負債 (不包括基金單位持有人應佔資產淨值)</b>		
Bank borrowings, secured	已抵押銀行貸款	16	1,381,205
Deferred tax liabilities	遞延稅項負債	6(d)	184,160
			1,565,365
<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>		1,791,387
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>基金單位持有人應佔 資產淨值</b>		2,750,734
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	17	484,400,000
<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>		5.68元

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 2 April 2008 and were signed on behalf by:

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

The notes on pages 98 to 124 form part of these financial statements.

於二零零八年四月二日獲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**  
主席兼非執行董事

第98頁至第124頁的附註屬此等財務報表的部份。

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

For the period from 22 June 2007 (date of listing) to 31 December 2007 (expressed in Hong Kong dollars)  
二零零七年六月二十二日(上市日期)起至二零零七年十二月三十一日止期間(以港元列示)

		\$'000 千元
<b>Net proceeds from issuance of units to unitholders upon initial public offering (less costs of issuance)</b>	於首次公開發售時向基金單位持有人發行基金單位的所得款項淨額(減發行成本)	2,409,665
<b>Profit for the period, before transactions with unitholders</b>	未計與基金單位持有人交易的期內溢利	264,612
<b>Exchange difference</b>	匯兌差額	76,457
<b>Balance as at 31 December 2007</b>	於二零零七年十二月三十一日的結餘	2,750,734



## Distribution Statement

### 分派表

For the period from 22 June 2007 (date of listing) to 31 December 2007 (expressed in Hong Kong dollars)  
由二零零七年六月二十二日(上市日期)至二零零七年十二月三十一日止期間(以港元列示)

		\$'000 千元
Profit after tax and before transactions with unitholders for the period	扣除稅項後及未計與基金單位持有人交易的溢利	264,612
Adjustments:	調整：	
Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination (note 9)	被收購者可識別淨資產公允價值的權益超出業務合併成本的數額(附註9)	(148,753)
Increase in fair value of investment property	投資物業的公允價值增加淨值	(7,280)
Deferred tax	遞延稅項	728
Non-cash finance costs	非現金融資成本	2,205
Non-cash exchange gains	非現金匯兌收益	(73,166)
		(226,266)
Distributable income for the period	期內可分派收入	38,346
Additional distribution (note (iii))	額外分派(附註(iii))	48,518
<b>Total distribution</b>	<b>分派總額</b>	<b>86,864</b>
Distribution per unit (note (iii))	每個基金單位分派(附註(iii))	0.1793元

Notes:

- (i) As disclosed in the offering circular, RREEF CCT's first distribution to unitholders after the listing date will be for the period from the listing date to 31 December 2007.
- (ii) 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 per cent of its annual distributable income for each financial year. The policy of the Manager is to distribute to unitholders as dividends an amount equal to 100 per cent of RREEF CCT's annual distributable income for the period from the listing date to 31 December 2007 and thereafter at least 90 per cent 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, in the opinion of the Manager, has funds surplus to its business requirements.

- (iii) An additional distribution amount of \$48,518,000 (\$0.1002 per unit) will be applied from the available cash resources of RREEF CCT to give a total distribution of \$0.1793 per unit. The Offering Circular included a forecast distribution of \$0.1685 per unit for the period to 31 December 2007.

附註：

- (i) 誠如發售通函所披露，睿富房地產基金於上市日期後的首次分派將是就上市日期至二零零七年十二月三十一日止期間而作出。
- (ii) 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年度可分派收入的百分之九十。按管理人的政策，於上市日期起至二零零七年十二月三十一日止期間將向基金單位持有人分派相等於睿富房地產基金的年度可分派收入百分之一百的款項作為股息，並於隨後的每個財政年度分派睿富房地產基金的年度可分派收入至少百分之九十。

管理人亦可酌情分派額外款項，前提是管理人認為信託擁有超過其業務所需的資金盈餘。

- (iii) 48,518,000元的額外分派款項(每個基金單位0.1002元)將由睿富房地產基金的可動用現金資源撥付以供每個基金單位0.1793元的總分派。發售通函所載截至二零零七年十二月三十一日止期間，每個基金單位的預測分派為0.1685元。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the period from 22 June 2007 (date of listing) to 31 December 2007 (expressed in Hong Kong dollars)  
 二零零七年六月二十二日(上市日期)至二零零七年十二月三十一日止期間(以港元列示)

		Note 附註	\$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation and transactions with unitholders	扣除稅項及與基金單位持有人交易前之溢利		276,116
Adjustments for:	調整：		
– Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination	– 被收購者可識別淨資產公允價值權益超出業務合併成本的數額	9	(148,753)
– Exchange gain	– 匯兌收益		(68,293)
– Increase in fair value of investment property	– 投資物業的公允價值增加淨值		(7,280)
– Finance costs	– 融資成本		45,218
– Interest income from bank deposits	– 銀行存款利息收入		(7,463)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的營運現金流量</b>		89,545
Increase in trade and other receivables	應收賬款及其他應收款項的增加		(18,990)
Increase in tenants' deposits	租戶按金的增加		1,579
Increase in rent receipts in advance	預收租金的增加		3,630
Decrease in trade and other payables and accruals	應付賬款、其他應付款及應計費用的減少		(3,142)
<b>Cash generated from operations</b>	<b>營運所得現金</b>		72,622
Tax paid	已付稅項		
– PRC withholding tax paid	– 已付中國預扣稅項		(10,280)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨值</b>		62,342
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息		7,326
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除收購的現金)	9(iii)	(1,322,586)
Compensation received from the Vendor	自賣方收取的補償金	9(iii)	299,429
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨值</b>		(1,015,831)

		Note 附註	\$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from issuance of units to unitholders	向基金單位持有人發行基金單位所得款項		2,245,194
Issue costs paid	已付發行成本		(84,995)
Proceeds from new bank loan	來自新借銀行貸款的所得款項		1,400,000
Repayment of bank loan	償還銀行貸款		(1,837,700)
Other borrowing costs paid	已付其他借貸成本		(21,000)
Interest paid	已付利息		(41,529)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>1,659,970</b>
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動的影響</b>		<b>8,612</b>
<b>Net increase in cash and cash equivalents for the period and balance as at 31 December 2007</b>	<b>本期之現金及現金等價物增加淨值及 於二零零七年十二月三十一日的結餘</b>	13	<b>715,093</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(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. RREEF CCT was listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 22 June 2007.

The principal activity of RREEF CCT and its subsidiaries (collectively referred to as the “Group”) is to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties (where a significant portion of the property has been designated for office use) located in major cities in China, Hong Kong and Macau. Its principal place of business is located at 53/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

### 2 Significant accounting policies

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes 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 consolidated 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 or available for early adoption for the current accounting period of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 23).

### 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。

睿富房地產基金及其附屬公司(統稱「本集團」)的主要業務是以多元化投資組合長期投資於位於中國主要城市、香港及澳門機構優質寫字樓及多用途物業(其中大部份物業指定作辦公樓)。其主要營業地點位於香港皇后大道中2號長江集團中心53樓。

### 2 主要會計政策

#### (a) 遵例聲明

此綜合財務報表乃按照所有適用《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《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。此綜合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多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集團的本會計期間生效或提早採用。本集團於本會計期間並無採用尚未生效的任何新訂準則或詮釋(見附註23)。

## 2 Significant accounting policies (continued)

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

The consolidated financial statements for the period ended 31 December 2007 comprise RREEF CCT and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the investment property is stated at its fair value as explained in the accounting policies set out in note 2(e).

The preparation of consolidated 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 21.

### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準

截至二零零七年十二月三十一日止期間的綜合財務報表包括睿富房地產基金及其附屬公司(統稱「本集團」)的財務報表。

編製綜合財務報表所用的計量基準為歷史成本法，惟投資物業以其公允價值列賬除外(誠如附註2(e)所載的會計政策所闡釋)。

在編製符合香港財務報告準則的綜合財務報表時，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，而在無法依循其他途徑可即時得知而成為管理層對資產及負債的賬面價值的判斷基準。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。因應該等會計估計需作出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。

管理層就採用香港財務匯報準則時所作出的判斷，將對編製下年度財務報表及有重大調整風險的估計造成重要影響，其詳情載列於附註21。

### (c) 附屬公司

附屬公司乃指由本集團控制的實體。當本集團有權監管某實體的財務及營運政策，藉此從其業務中取得利益，即存在控制權。在評估控制權時，現時可行使的潛在表決權會考慮在內。

於附屬公司的投資乃自控制權開始當日起至控制權終止當日止於綜合財務報表中綜合計算。集團內部結餘和交易，以及集團內部交易所產生的任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所引致的未變現虧損的抵銷方法與未變現收益相同，惟抵銷額僅限於沒有證據顯示已出現減值的部份。

## 2 Significant accounting policies (continued)

### (d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

### (e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(m).

### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except for property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis, and if classified as investment property, is accounted for as if held under a finance lease.

## 2 主要會計政策(續)

### (d) 商譽

商譽乃指業務合併成本超出本集團於被收購者可識別資產、負債及或然負債公允淨值的數額。

商譽以成本值減累計減值虧損列賬。商譽會分配至現金產生單位，並每年接受減值測試。

本集團於被收購者可識別資產、負債及或然負債的公允淨值超出業務合併成本的數額，乃即時於損益表中確認。

### (e) 投資物業

投資物業乃指擁有或根據租賃權益持有的土地及／或樓宇，用以賺取租金收入及／或用作資本增值。

投資物業以公允價值於資產負債表列賬。因投資物業公允價值變動或報廢或出售而產生的盈虧將於損益表中確認。來自投資物業的租金收入將按附註2(m)所述入賬。

### (f) 租賃資產

倘本集團決定賦予一項安排(包括一項或連串交易)可於協定期限內使用某一特定資產或多項資產，以換取一次付款或連串付款的權利，則該安排屬於或包含租賃。該決定乃按對該安排的內容所進行的評估而作出，且不論該安排是否屬法定租賃形式。

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險和回報轉移至本集團，有關的資產便會被分類為以融資租賃持有。凡不會將擁有權的絕大部份風險及回報轉移至本集團的租賃，均被分類為經營租賃，惟以經營租賃持有而符合投資物業定義的物業，乃按個別物業基準分類為投資物業，而倘分類為投資物業，則猶如其以融資租賃持有而入賬。

## 2 Significant accounting policies (continued)

### (g) 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.

### (h) Trade and other payables

Trade and 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.

### (i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost 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 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 Group 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 trade debtors included within trade and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors 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.

## 2 主要會計政策(續)

### (g) 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》第三十二號「金融工具：呈報」，基金單位持有人的資金被分類為財務負債。

### (h) 應付賬款及其他應付款項

應付賬款及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。

### (i) 應收賬款及其他應收款項

應收賬款及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聯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本集團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。

倘若列入應收賬款及其他應收款項的應收貿易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。當本集團相信收回的機會甚微時，被認為無法收回的金額直接與貿易應收款項對銷，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表中確認。

## 2 Significant accounting policies (continued)

### (j) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (k) Income tax

Income tax for the period 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 directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

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 certain limited exceptions, 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.

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset.

## 2 主要會計政策(續)

### (j) 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。就編製現金流量表而言，現金等價物也包括作為本集團現金管理一部分而又隨時可按要求還款的銀行透支。

### (k) 所得稅

本期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確認，但直接在權益中確認的相關項目，則在權益中確認。

本期稅項指採用於結算日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。

除若干有限的例外情況外，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。

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，採用於結算日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。

遞延稅項資產的賬面值會於各結算日予以審閱，倘預期不再可能獲得足夠應課稅溢利以抵扣相關稅務利益，則該遞延稅項資產的賬面值會被調低。但如日後有可能獲得充足應課稅溢利，有關扣減則會轉回。

本期和遞延稅項結餘及其變動額分開列示，並且不予抵銷。



## 2 Significant accounting policies (continued)

### (l) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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.

### (m) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments 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. Rental income is stated after deduction of business tax.

#### (ii) Car park income

Car park income is recognised as revenue on an accruals basis. Car park income is stated after deduction of business tax.

#### (iii) Interest income

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

### (n) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

## 2 主要會計政策(續)

### (l) 撥備及或然負債

倘本集團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。

### (m) 收入確認

倘經濟利益可能流向本集團，而收入及成本(如適用)能可靠計量，則會在損益將收入確認為下列項目：

#### (i) 經營租賃的租金收入

經營租賃應收的租金收入於租期所涵蓋期間內，以等額分期在損益表中確認，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。租金收入在扣除營業稅後列賬。

#### (ii) 停車場收入

停車場收入按應計基準確認為收入。停車場收入在扣除營業稅後列賬。

#### (iii) 利息收入

利息收入於累算時按實際利率計算法確認。

### (n) 借貸成本

借貸成本於其產生的期間於損益表中列支。

## 2 Significant accounting policies (continued)

### (o) Translation of foreign currencies

Foreign currency transactions during each period 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 balance sheet date. 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 foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of net assets attributable to unitholders.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised relate to that foreign operation is included in the calculation of the profit or loss on disposal.

### (p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

## 2 主要會計政策(續)

### (o) 外幣換算

各期內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產及負債按結算日的外幣匯率換算，匯兌盈虧在損益表中確認。

以歷史成本計量的外幣非貨幣資產及負債按交易日的外幣匯率換算。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外幣匯率換算。

海外業務的業績按接近交易日的外幣匯率的匯率換算為港幣。資產負債表項目按結算日的外幣匯率換算為港幣。產生的匯兌差額直接於基金單位持有人應佔資產淨值的單獨部分予以確認。

於出售海外業務時，就該項海外業務確認的匯兌差額的累計數額乃計入計算出售時損益。

### (p) 附息借款

附息借款於起始時以公允價值減應佔交易成本確認。於初始確認後，附息借款以攤銷成本列賬，而成本與贖回價值之間的任何差額，採用實質利率計算法於借款期內於損益表中確認。

## 2 Significant accounting policies (continued)

### (q) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

## 2 主要會計政策(續)

### (q) 相關人士

就該等綜合財務報表而言，倘出現以下情況，則某人士被視為與本集團相關：

- (i) 該人士能夠直接或間接地透過一間或多間中介公司控制本集團或對本集團的財務及經營決策發揮重大影響力，或對本集團有共同控制權；
- (ii) 本集團與該人士同時受到共同控制；
- (iii) 該人士為本集團的聯營公司或合資企業，而本集團是合資者；
- (iv) 該人士乃本集團或本集團母公司的主要管理人員，或該個人的近親，或為受該等個人控制、共同控制或重大影響的實體；
- (v) 該人士乃(i)所述人士的近親，或為受該等個人控制、共同控制或重大影響的實體；或
- (vi) 該人士乃為本集團或作為本集團相關人士的任何實體的僱員福利而設的離職後福利計劃。

某人的近親指可能預期會於與實體進行交易時影響該個人或受該個人影響的該等家族成員。

## 2 Significant accounting policies (continued)

### (r) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets mainly include investment properties and rental receivables, and segment liabilities mainly include operating liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial assets, interest-bearing loans, borrowings, tax balances and financing expenses.

### 3 Turnover

The principal activity of the Group is property investment in the People's Republic of China ("PRC").

Turnover represents rental income and car park income, net of business tax. The amount of each significant category of revenue recognised in turnover during the period is as follows:

		\$'000 千元
Rental income	租金收入	105,619
Car park income	停車場收入	2,143
		107,762

### 4 Property operating expenses

		\$'000 千元
Property management fee	物業管理費	1,133
Urban real estate tax	城市房地產稅	8,525
Land use tax	土地使用稅	289
		9,947

## 2 主要會計政策(續)

### (r) 分部報告

分部是指本集團內可明顯區分的組成部份，並且負責提供產品或服務(業務分部)，或在一個特定經濟環境提供產品或服務(地區分部)，並且承擔有別於其他分部的風險和回報。

分部收益、支出、業績、資產和負債包括直接歸屬某一分部，以及可按合理基準分配至該分部的項目的數額。例如，分部資產主要包括投資物業及應收租金，而分部負債主要包括經營負債。

分部資本開支是指在期內購入預計可於超過一個期間使用的分部資產(包括有形及無形資產)所產生的成本總額。

未能分類的項目主要包括財務資產、附息借貸、借款、稅項結餘與財務支出。

### 3 營業額

本集團的主要業務為於中華人民共和國(「中國」)進行物業投資。

營業額指租金收入及停車場收入(扣除營業稅)。期內於營業額確認的各主要收益類別金額如下：

### 4 物業營運開支

## 5 Profit before taxation and transactions with unitholders

Profit before taxation and transactions with unitholders is arrived at after charging/(crediting):

		\$'000 千元
(a) Finance costs:	(a) 融資成本：	
Interest on bank borrowings	銀行借貸利息	43,013
Other borrowing costs	其他借貸成本	2,205
		45,218
(b) Other items:	(b) 其他項目：	
Manager's fees	管理人費用	9,388
Trustee's fee	受託人酬金	720
Auditors' remuneration	核數師酬金	
– audit services	– 審核服務	1,150
– other services	– 其他服務	278
Valuer's fee	估價師酬金	326
Other legal and professional fees	其他法律及專業費用	273
Bank charges	銀行費用	7
Rental receivable from investment property less direct outgoings of \$9,947,000	投資物業應收租金減直接開支9,947,000元	(97,815)

RREEF CCT did not appoint any directors and the Group did not engage any employees during the period ended 31 December 2007.

## 5 扣除稅項及與基金單位持有人交易的溢利

未計稅項及與基金單位持有人交易的溢利已扣除／(計入)下列各項：

		\$'000 千元
(a) 融資成本：		
銀行借貸利息		43,013
其他借貸成本		2,205
		45,218
(b) 其他項目：		
管理人費用		9,388
受託人酬金		720
核數師酬金		
– 審核服務		1,150
– 其他服務		278
估價師酬金		326
其他法律及專業費用		273
銀行費用		7
投資物業應收租金減直接開支9,947,000元		(97,815)

截至二零零七年十二月三十一日止期間，睿富房地產基金概無委任任何董事，而本集團概無僱用任何僱員。

## 6 Income tax

(a) Income tax in the consolidated income statement represents:

		\$'000 千元
<b>Current tax</b>	<b>本期稅項</b>	
Provision for PRC withholding income tax for the period	期內中國預扣所得稅撥備	10,776
<b>Deferred tax</b>	<b>遞延稅項</b>	
Origination and reversal of temporary differences	暫時差異的產生及轉回	728
		11,504

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income assessable to Hong Kong Profits Tax during the period. The Group is subject to PRC withholding income tax of 10 per cent on the gross rental income after deducting 5 per cent business tax.

## 6 所得稅

(a) 綜合收益表內的所得稅指：

		\$'000 千元
<b>本期稅項</b>		
期內中國預扣所得稅撥備		10,776
<b>遞延稅項</b>		
暫時差異的產生及轉回		728
		11,504

由於本集團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。本集團須按扣除百分之五營業稅後的租金總收入的百分之十繳納中國預扣所得稅。

## 6 Income tax (continued)

- (b) Current taxation in the balance sheet represents PRC withholding income tax payable at the balance sheet date.
- (c) Reconciliation between tax expense and accounting profit at applicable tax rate:

		\$'000 千元
Profit before taxation for the period	期內除稅前溢利	276,116
Withholding income tax computed by applying tax rate in the PRC	應用中國稅率計算預扣所得稅	27,612
Tax effect of non-taxable income	免稅收入的稅務影響	(22,982)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	6,874
Actual tax expenses for the period	期內實際稅項支出	11,504

- (d) Deferred tax liabilities  
The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the period are as follows:

		\$'000 千元
Deferred tax arising from revaluation of investment property:	投資物業重新估值產生的遞延稅項：	
As at 22 June 2007	於二零零七年六月二十二日	176,383
Exchange difference	匯兌差額	7,049
Charged to profit or loss	於損益中扣除	728
As at 31 December 2007	於二零零七年十二月三十一日	184,160

## 7 Earnings per unit before transactions with unitholders

The basic earnings per unit before transactions with unitholders for the period from 22 June 2007 (date of listing) to 31 December 2007 amounted to \$0.55. The calculation of basic earnings per unit before transactions with unitholders is based on the Group's profit after taxation and before transactions with unitholders of \$264,612,000 and 484,400,000 units in issue during the period.

Diluted earnings per unit is not presented as there is no potential dilution of earnings per unit for the period.

## 6 所得稅(續)

- (b) 資產負債表內的本期稅項指於結算日的中國預扣應付所得稅。
- (c) 所得稅支出和按適用稅率計算的會計溢利的對賬：

- (d) 遞延稅項負債  
綜合資產負債表內已確認遞延稅項負債的成分及期內變動如下：

## 7 未計與基金單位持有人交易的每個基金單位盈利

於二零零七年六月二十二日(上市日期)至二零零七年十二月三十一日止期間的每個基金單位未計與基金單位持有人交易前的基本盈利為0.55元。未計與基金單位持有人交易前每個基金單位基本盈利乃根據本集團的本期稅前及未計與基金單位持有人交易的溢利264,612,000元及已發行的484,400,000個基金單位計算。

由於本期每個基金單位盈利並無潛在攤薄，故並無呈列每個基金單位攤薄盈利。

## 8 Segment reporting

The Group's operations are primarily located and carried out in the PRC and the sole principal activity of the Group is property investment.

### (a) Segment revenue and results

		Property investment in the PRC 於中國的物業投資 \$'000 千元	Head office 總部 \$'000 千元	Consolidated 綜合 \$'000 千元
Segment revenue	分部收益	107,762	—	107,762
Segment results	分部業績	97,815	(13,576)	84,239
Increase in fair value of investment property	投資物業公允價值增加	7,280	—	7,280
Interest income from bank deposits	銀行存款利息收入			7,463
Net exchange gain	滙兌收益淨額			73,599
Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination	被收購者可識別淨資產公允價值的權益超出業務合併成本的數額			148,753
Finance costs	融資成本			(45,218)
Profit before taxation and transactions with unitholders	扣除稅項及與基金單位持有人交易前的溢利			276,116
Income tax	所得稅			(11,504)
Profit after taxation and before transactions with unitholders	扣除稅項後及未計與基金單位持有人交易的溢利			264,612

### (b) Segment assets and liabilities

		Property investment in the PRC 於中國的物業投資 \$'000 千元	Head office 總部 \$'000 千元	Consolidated 綜合 \$'000 千元
Segment assets	分部資產	4,163,243	378,878	4,542,121
Segment liabilities	分部負債	74,591	120,931	195,522
Interest payable	應付利息			1,483
Current taxation	本期稅項			29,017
Bank borrowings, secured	已抵押銀行借款			1,381,205
Deferred tax liabilities	遞延稅項負債			184,160
Total Liabilities	總負債			1,791,387
<b>Net assets attributable to unitholders</b>	<b>基金單位持有人應佔資產淨值</b>			<b>2,750,734</b>

## 8 分部報告

本集團的業務主要於中國進行，本集團的唯一主要業務為物業投資。

### (a) 分部收益及業績

		Property investment in the PRC 於中國的物業投資 \$'000 千元	Head office 總部 \$'000 千元	Consolidated 綜合 \$'000 千元
Segment revenue	分部收益	107,762	—	107,762
Segment results	分部業績	97,815	(13,576)	84,239
Increase in fair value of investment property	投資物業公允價值增加	7,280	—	7,280
Interest income from bank deposits	銀行存款利息收入			7,463
Net exchange gain	滙兌收益淨額			73,599
Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination	被收購者可識別淨資產公允價值的權益超出業務合併成本的數額			148,753
Finance costs	融資成本			(45,218)
Profit before taxation and transactions with unitholders	扣除稅項及與基金單位持有人交易前的溢利			276,116
Income tax	所得稅			(11,504)
Profit after taxation and before transactions with unitholders	扣除稅項後及未計與基金單位持有人交易的溢利			264,612

### (b) 分部資產及負債

		Property investment in the PRC 於中國的物業投資 \$'000 千元	Head office 總部 \$'000 千元	Consolidated 綜合 \$'000 千元
Segment assets	分部資產	4,163,243	378,878	4,542,121
Segment liabilities	分部負債	74,591	120,931	195,522
Interest payable	應付利息			1,483
Current taxation	本期稅項			29,017
Bank borrowings, secured	已抵押銀行借款			1,381,205
Deferred tax liabilities	遞延稅項負債			184,160
Total Liabilities	總負債			1,791,387
<b>Net assets attributable to unitholders</b>	<b>基金單位持有人應佔資產淨值</b>			<b>2,750,734</b>

## 9 Business combination

Pursuant to the sale and purchase agreement dated 4 June 2007, (“the S&P Agreement”), on 22 June 2007, RREEF CCT acquired the Beijing Gateway Plaza, the investment property, through the acquisition from Mr. Tin Lik (“the Vendor”) of the entire issued ordinary share capital of Beijing Gateway Plaza (BVI) Limited (“BVI Gateway”), which holds the entire issued share capital of a property holding company, HK Gateway Plaza Company Limited (“HK Gateway”). The acquired business contributed the entire change in net assets attributable to unitholders for the period from 22 June 2007 to 31 December 2007.

Details of the fair values of assets acquired and liabilities assumed were as follows:

## 9 業務合併

根據於二零零七年六月四日訂立的買賣協議（「買賣協議」），二零零七年六月二十二日，睿富房地產基金向田力先生（「賣方」）收購Beijing Gateway Plaza (BVI) Limited（「BVI Gateway」）（該公司持有一間物業控股公司香港佳程廣場有限公司（「香港佳程」）的全部已發行股本）的全部已發行普通股股本而收購投資物業北京佳程廣場。由二零零七年六月二十二日至二零零七年十二月三十一日止期間的基金單位持有人應佔資產淨值的全部變動皆來自所收購業務。

所收購資產及所承擔負債公允價值的詳情如下：

		Note 附註	\$'000 千元	\$'000 千元
Investment property	投資物業			3,668,502
Trade and other receivables	應收賬款及其他 應收款項			1,275
Cash and cash equivalents	現金及現金等價物			216,647
Tenant's deposits	租戶按金			(48,882)
Trade and other payables	應付賬款及其他 應付款項			(15,997)
Dividend payable to the Vendor	應付賣方的股息			(50,000)
Current taxation	本期稅項			(27,428)
Secured term loan	有抵押定期貸款			(1,837,700)
Deferred tax liabilities	遞延稅項負債			(176,383)
<b>Assets acquired and liabilities assumed</b>	<b>所收購資產及 所承擔負債</b>	(ii)		1,730,034
<b>Total consideration as determined at the time of acquisition</b>	<b>收購時釐定的總代價</b>		2,009,654	
Adjustment to consideration	對代價作出調整	(i)	(428,373)	
<b>Adjusted consideration</b>	<b>經調整的代價</b>			1,581,281
<b>Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination</b>	<b>被收購者可識別 淨資產公允值的 權益超出業務合併 成本的數額</b>	(ii)		148,753



## 9 Business combination (continued)

Notes:

- (i) Subsequent to the acquisition, as stated in the Manager's announcement dated 10 September 2007, certain discrepancies were discovered to the effect that the amounts received directly from tenants were noted to be less than the amounts set out in the tenancy agreements disclosed to the Manager at the time of the acquisition.

The Manager has taken steps to investigate and ascertain the cause and impact of the discrepancies and seek compensation from the Vendor. The Board of the Manager resolved on 26 October 2007 that the Vendor be removed, effective immediately, as a director of the Manager and notice was served to that effect on the Vendor on the same day. The Vendor has undertaken in writing to make any further payment that is necessary upon the Manager's request. The Manager, having obtained legal advice, has sought payments from the Vendor and, has exercised its rights of set-off against funds potentially owing to the Vendor, including retention sum held by the Trustee in respect of warranties made by the Vendor in the S&P Agreement, to compensate for the following which the Manager considers as an adjustment to the consideration payable for the acquisition:

- (a) At the demand of the Manager, the Vendor made an upfront, immediate payment of \$278,526,728 (the "Sum") into the account of the Trustee on an unconditional non-recourse basis, in respect of the expected difference in rental payments over the remaining lease periods from September 2007. Other payments totalling \$20,901,851 were made by the Vendor during the period in respect of the differences on rental payments from 22 June to August 2007.
- (b) As stated in the Manager's announcement dated 28 October 2007, the Manager and the Trustee noted a diminution of \$69,663,000 in the net asset value attributable to the unitholders of RREEF CCT (excluding deferred taxation) as at 30 September 2007 after taking into account the updated property valuation (note (ii) below) and the Vendor's payment of the Sum to the Trustee. The Manager has claimed such loss by setting off against the amount due to the Vendor (note 15(iii)).
- (c) Under the S&P Agreement, the Vendor guaranteed the payment of the relevant rentals under the advertising right agreement by the lessee and covenanted to indemnify HK Gateway for any losses in this regard. As the lessee has failed to pay the rentals due under the advertising right agreement and such agreement was terminated in February 2008, the Manager has claimed the loss in rentals under the advertising right agreement, to the extent not recovered through the updated property valuation (note (i)(b) above), of \$41,171,392 by setting off against the amount due to the Vendor (note 15(iii)).
- (d) Rental receivables collected by the Vendor and amount due from a related party, which is a company owned by the Vendor, totalling \$7,007,808 at the time of acquisition, which the Manager considers to be non-recoverable and has been claimed by setting off against the amount due to the Vendor (note 15 (iii)).

## 9 業務合併(續)

附註：

- (i) 誠如管理人於二零零七年九月十日刊發的公告所述，發現自租戶直接收取的租金金額少於收購時向管理人披露的租約中所載租金金額。

管理人已採取措施調查及確定差異的原因及影響，並向賣方索償。管理人董事會於二零零七年十月二十六日議決，賣方應立即離任管理人董事的職位，並於同日向賣方送達通告。賣方已書面承諾於管理人要求時另行付款。管理人於徵求法律意見後，已要求賣方付款，並已行使欠付賣方的潛在款項(包括受託人就賣方於買賣協議所作保證而持有的保留金)的抵銷權，以就管理人認為是對收購應付代價的調整的下列事項作出補償：

- (a) 賣方應管理人要求就自二零零七年九月起的餘下租期的預計租金差額即時按無條件不得追溯基準，一次性付款278,526,728元(「該金額」)存入受託人賬戶。賣方期內就二零零七年六月二十二日至八月的租金差額作出合共20,901,851元的其他付款。
- (b) 誠如管理人於二零零七年十月二十八日刊發的公告所述，經考慮經更新物業估值(下文附註(iii))及賣方向受託人支付的該金額後，管理人及受託人注意到睿富房地產基金的基金單位持有人於二零零七年九月三十日應佔資產淨值(不包括遞延稅項)減少69,663,000元。管理人已透過抵銷應付賣方款項索償有關損失(附註15(iii))。
- (c) 根據買賣協議，賣方保證承租人根據廣告權協議支付相關租金，並訂約彌償香港佳程就此方面的任何損失。由於承租人未能支付廣告權協議項下的到期租金，且該協議已於二零零八年二月終止，故管理人已透過抵銷應付賣方款項索償廣告權協議項下逾期租金41,171,392元(附註15(iii))，就透過更新物業估值未收回的數額為限(上文附註(i)(b))。
- (d) 賣方代收的應收租金及應收關連人士(賣方所擁有的一間公司)款項於收購時合共為7,007,808元，而管理人認為該等款項屬不可收回，並透過抵銷應付賣方款項索償(附註15(iii))。

## 9 Business combination (continued)

(i) (continued)

- (e) Under the warranties made by the Vendor in the S&P Agreement, the Manager has claimed \$10,000,000 in respect of certain defective equipment acquired with the investment property. This amount has been set-off against the amount due to the Vendor (note 15(iii)).
- (f) The Manager considers there is an under payment of listing expenses amounting to \$1,102,177 by the Vendor which, pursuant to the Supplemental Deed dated 8 June 2007, was set-off against the amount due to the Vendor (note 15(iii)).

The aggregate of the above items of \$428,372,956 is considered by the Manager, after taking legal advice, as being an adjustment to the consideration payable for the acquisition.

Further, the Manager or the Trustee are holding funds potentially owing to the Vendor, in which rights of set-off have been, and may continue to be, exercised to the extent necessary to compensate any claims for further losses or additional expenses incurred by the Trust in this connection (note 15).

- (ii) The fair value of these assets acquired and liabilities assumed have been re-determined based on the full tenancy information now available to the Manager. Had the full tenancy information about the investment property been known at the time of the acquisition, the fair value of the investment property, rental receivables and rental deposits would have been lower. Accordingly, the investment property has been revalued by DTZ Debenham Tie Leung Limited ("DTZ").

As a result of the above, the excess of interest in fair value of the acquiree's identifiable net assets over cost of business combination amounts to \$148,752,904 as compared to \$76,594,393 as disclosed in the interim financial statements for period to 30 June 2007.

- (iii) The net cash flow attributable to the acquisition is as follows:

		Note 附註	\$'000 千元
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生的現金流出淨額：</b>		
Cash consideration paid	已付現金代價		1,539,233
Cash acquired	收購的現金		(216,647)
			1,322,586
Compensation received from the Vendor	自賣方收取的補償	(i)(a)	(299,429)
<b>Net cash outflow</b>	<b>現金流出淨額</b>		<b>1,023,157</b>

### Major non-cash transaction:

Pursuant to the S&P Agreement, part of the consideration amounting to \$249,466,000 was settled by the issuance of 48,440,000 units to the Vendor.

## 9 業務合併 (續)

(i) (續)

- (e) 根據賣方於買賣協議作出的保證，管理人已就收購投資物業中的若干缺陷設備索償10,000,000元。該款項已由應付賣方款項所抵銷(附註15(iii))。
- (f) 管理人認為，賣方尚欠上市開支1,102,177元，而根據於二零零七年六月八日訂立的補充契約，該筆款項已由應付賣方款項所抵銷(附註15(iii))。

管理人於徵求法律意見後認為，上述項目的總額428,372,956元乃為對收購應付代價的調整。

此外，管理人或受託人控制欠付賣方的潛在資金，並已經及可能繼續就此行使抵銷權(以抵銷信託就此產生的其他虧損或額外開支的任何申索所需金額為限)(附註15)。

- (ii) 該等所收購資產及所承擔負債的公允價值已根據管理人現已取得的所有租約資料重新釐定。倘於收購時已知悉投資物業的所有租約資料，則投資物業的公允價值、應收租金及租金按金將會較目前為低。因此，投資物業已由戴德梁行有限公司(「戴德梁行」)重新估值。

基於以上原因，於被收購者可識別淨資產公允價值的權益超出業務合併成本的數額達148,752,904元，較中期財務報表所披露，截至二零零七年六月三十日期間則為76,594,393元。

- (iii) 收購應佔現金流量淨額如下：

	Note 附註	\$'000 千元
<b>Net cash outflow arising on acquisition:</b>		
Cash consideration paid		1,539,233
Cash acquired		(216,647)
		1,322,586
Compensation received from the Vendor	(i)(a)	(299,429)
<b>Net cash outflow</b>		<b>1,023,157</b>

### 主要非現金交易：

根據買賣協議，數額為249,466,000元的部分代價通過向賣方發行48,440,000個基金單位清償。

## 10 Subsidiaries

Details of the subsidiaries of the Group are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立所在地	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest 所有權益比例		Principal activity 主要業務
			Held by RREEF CCT 睿富房地產 基金持有	Held by subsidiary 附屬公司持有	
Beijing Gateway Plaza (BVI) Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值 1美元的股份	100%	—	Investment holding 投資控股
HK Gateway Plaza Company Limited 香港佳程廣場有限公司	Hong Kong 香港	100 shares of \$1 each 100股每股面值 1元的股份	—	100%	Property investment in the PRC 在中國的 物業投資

## 10 附屬公司

本集團附屬公司的詳情載列如下：

## 11 Investment property

		\$'000 千元
Acquired through business combination	透過業務合併收購	3,668,502
Exchange difference	匯兌差額	146,405
Increase in fair value	公允價值增加	7,280
As at 31 December 2007	於二零零七年十二月三十一日	3,822,187

## 11 投資物業

The investment property, Beijing Gateway Plaza, was revalued as at 31 December 2007 by DTZ, whose valuers are Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on an open market value basis by reference to sales evidence as available on the market and where appropriate on the basis of capitalisation of the net income allowing for reversionary income potential.

The investment property is held in the PRC under a medium-term lease. At 31 December 2007, the investment property had been pledged to secure a banking facility granted to the Group (note 16).

All land and properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The Group leases out its investment property under operating leases. Leases typically run for an initial period of three to six years, with some having the option to renew, at which times all terms are renegotiated.

戴德梁行已重估投資物業北京佳程廣場於二零零七年十二月三十一日的價值。物業估值師為香港測量師學會資深會員，對進行估值物業的地點及類別有近期經驗。估值師參照可取得的銷售資料按公開市值基準及(如適用)按將淨收入撥充資本基準進行估值，並計入潛在可回撥收入。

投資物業根據中期租約於中國持有。於二零零七年十二月三十一日，投資物業已就授予本集團的銀行貸款抵押(附註16)。

原應符合投資物業定義並根據經營租賃持有的所有土地及物業均歸類為投資物業。

本集團根據經營租賃出租其投資物業。租賃一般初步為期三至六年，部分可選擇續期，屆時將重新磋商所有條款。

### 11 Investment property (continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		\$'000 千元
Within 1 year	一年內	206,265
After 1 year but within 5 years	一年以上但五年以內	254,003
After 5 years	五年以上	47,653
		507,921

### 12 Trade and other receivables

		\$'000 千元
Rental receivables	應收租金	2,368
Other receivables	其他應收款	2,473
		4,841

Included in other receivables is amount due from the Manager of \$980,000 which is unsecured, interest-free and expected to be settled within one year.

#### (a) Ageing analysis

Included in trade and other receivables as at 31 December 2007 are rental receivables with the following ageing analysis:

		\$'000 千元
Less than 1 month past due	已過期一個月以內	1,014
1 to 3 months past due	已過期一至三個月	1,106
More than 3 months but less than 12 months past due	已過期三個月以上 十二個月以內	248
		2,368

#### (b) Rental receivables that are not impaired

Rental receivables that were past due but not impaired relate to independent customers. The Manager considers that no impairment allowance is necessary in respect of these balances as the Group has either obtained a bank guarantee or collected rental deposits from its tenants equivalent to 2 to 3 months' rental which the Manager has considered adequate to cover the outstanding rental receivables. The Group's credit policy is set out in note 19(a).

### 11 投資物業 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額如下：

		\$'000 千元
Within 1 year	一年內	206,265
After 1 year but within 5 years	一年以上但五年以內	254,003
After 5 years	五年以上	47,653
		507,921

### 12 應收賬款及其他應收款項

		\$'000 千元
Rental receivables	應收租金	2,368
Other receivables	其他應收款	2,473
		4,841

其他應收包括應收管理人款項980,000元，該款項為無抵押、免息並預期於一年內清償。

#### (a) 帳齡分析

於二零零七年十二月三十一日，計入應收賬款及其他應收賬款的款項包括其賬齡分析如下的應收租金：

		\$'000 千元
Less than 1 month past due	已過期一個月以內	1,014
1 to 3 months past due	已過期一至三個月	1,106
More than 3 months but less than 12 months past due	已過期三個月以上 十二個月以內	248
		2,368

#### (b) 並無減值的應收租金

已過期但並無減值的應收租金為與獨立客戶有關。管理人認為無須就該等結餘作出減值撥備，因本集團已獲得銀行擔保或已向其租戶收取相當於兩至三個月租金的租金按金（就此管理人認為足以抵銷未付應收租金）。本集團的信貸政策載於附註19(a)。

### 13 Cash and cash equivalents

		\$'000 千元
Deposits with banks	銀行的定期存款	371,109
Cash at bank and on hand	銀行存款及現金	343,984
		715,093

As at 31 December 2007, included in the cash and cash equivalents of the Group are cash at bank of approximately \$337,195,000 denominated in Renminbi, maintained in a bank account in the PRC. The remittance of these funds out of the PRC is subject to the prevailing exchange control regulations.

### 13 現金及現金等價物

於二零零七年十二月三十一日，本集團現金及現金等價物包括存於中國的銀行賬戶內的銀行現金約337,195,000元（以人民幣計值）。將該等款項匯出中國須遵守現行外匯監管法規。

### 14 Trade and other payables and accruals

		\$'000 千元
Creditors and accrued charges	應付賬款及應計費用	78,588
Other amount due to the Manager (note (i))	其他應付管理人款項 (附註(i))	8,312
		86,900

All creditors and accrued charges are due within one month or on demand and expected to be settled within one year. Included in creditors and accrued charges is amount due to Trustee of \$190,000 which is unsecured and interest-free.

Note:

- (i) The amount is unsecured, interest-free and has no fixed repayment terms (note 15(iii)).

### 14 應付賬款及其他應付款項及應計費用

所有應付賬款及應計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。應付賬款及應計費用包括應付受託人款項190,000元，該款項為無抵押及免息。

附註：

- (i) 該款項為無抵押、免息且並無固定還款期限（附註15(iii)）。

### 15 Amount due to the Vendor

Amount due to the Vendor comprises:-

		\$'000 千元
Retention of proceeds on acquisition (note (i))	收購所得款項保留金 (附註(i))	156,000
Balance of initial unpaid consideration (note (ii))	首次未付代價結餘(附註(ii))	114,955
Amounts set-off (note (iii))	抵銷款項(附註(iii))	(216,890)
		54,065

### 15 應付賣方款項

應付賣方款項包括：

## 15 Amount due to the Vendor (continued)

Notes:

- (i) The amount represents US\$20 million (\$156 million) retention sum held by the Trustee as security pursuant to the S&P Agreement with the Vendor in respect of warranties made by the Vendor therein. Under the S&P Agreement, the release of the retention sum is subject to there being no material breach of the warranties, which in the sole opinion of the purchaser acting on the recommendation of the Manager, will have a material adverse effect on, inter alia, the financial condition, earnings or assets of the Trust.
- (ii) The amount comprises the remaining balance of initial consideration unpaid to the Vendor amounting to \$64,955,000 which is subject to the post-completion adjustment mechanism set out in the S&P Agreement, and \$50,000,000 of dividend declared by BVI Gateway in respect of the year ended 31 December 2006 payable to the Vendor prior to the acquisition by RREEF CCT. The settlement of this balance of \$50,000,000 is subject to the unconditional completion of certain obligations of the Vendor under the S&P Agreement within a set time period.
- (iii) As stated in note 9, the Vendor had undertaken in writing to make any further payment that is necessary upon the Manager's request. As set out in the Manager's announcement dated 28 October 2007, the Manager and the Trustee, pursuant to the S&P Agreement and on the basis of legal advice, have exercised their rights of set-off against funds potentially owing to the Vendor but which are under the control of the Trustee or the Manager to compensate claims for losses and additional expenses incurred by the Trust in this regard.

During the period, the Manager has claimed against the Vendor and, having obtained legal advice, has exercised its rights of set-off against the amount due to the Vendor to compensate for the following amounts:

- A diminution of \$69,663,000 in the net asset value attributable to the unitholders of RREEF CCT (excluding deferred taxation) as at 30 September 2007 (note 9(i)(b));
- Loss in rentals amounting to \$41,171,392 under the advertising right agreement guaranteed by the Vendor (note 9(i)(c));
- Irrecoverable rental receivables collected by the Vendor and amount due from a related party, a company owned by the Vendor, at the time of acquisition of \$7,007,808 (note 9(i)(d)) and subsequent to acquisition of \$13,031,533;
- Claim for certain defective equipment acquired with the investment property amounted to \$10,000,000 under the warranties in the S&P Agreement (note 9(i)(e));
- Under payment of listing expenses amounting to \$1,102,177 to be borne by the Vendor pursuant to the Supplemental Deed dated 8 June 2007 (note 9(i)(f));
- Legal fees, professional costs and investor relations costs totalling \$63,640,636 in connection with the investigation and related work;

## 15 應付賣方款項(續)

附註：

- (i) 根據就與賣方訂立的買賣協議(「買賣協議」)，該款項指受託人持有的作為抵押品的20,000,000美元(156,000,000元)的保留金以作為賣方履行買賣協議中條文的保證。根據買賣協議，保留金的解除取決於概無嚴重違反保證，以至受託人(須根據管理人的推薦意見採取行動)個人認為其將對(其中包括)信託的財務狀況、盈利或資產造成重大不利影響。
- (ii) 該款項包括未付予賣方首次代價的餘下結餘64,955,000元(此結餘受載於買賣協議的成交後調整機制所限)，以及BVI Gateway就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，應付賣方而宣派的股息50,000,000元所限，該50,000,000元結餘須待賣方於指定期限內無條件完成買賣協議下的若干責任後方可清償。
- (iii) 誠如附註9所述，賣方已書面承諾於管理人要求時另行付款。誠如於二零零七年十月二十八日刊發的管理人公告所載，管理人及受託人已根據買賣協議及法律意見行使受託人或管理人所控制欠付賣方的潛在債項的抵銷權(以抵銷受託人就此產生的虧損或額外開支的申索)。

期內，管理人於徵求法律意見後，已要求賣方償付，並已行使應付賣方款項的抵銷權，以補償下述款項：

- 睿富房地產基金的基金單位持有人於二零零七年九月三十日應佔資產淨值的減少，為69,663,000元(不包括遞延稅項)(附註9(i)(b))；
- 根據賣方所提保的廣告權協議之租金損失，達41,171,392元(附註9(i)(c))；
- 賣方所收取的不可收回應收租金及應收關連人士(賣方所擁有的一間公司)款項，於收購時為7,007,808元(附註9(i)(d))，及在收購後應收的13,031,533元；
- 根據於買賣協議作出的保證，就收購投資物業中的若干有缺陷的設備索償10,000,000元(附註9(i)(e))；
- 根據日期為二零零七年六月八日的補充契約，賣方尚欠的上市開支1,102,177元(附註9(i)(f))；
- 有關調查及相關工作的法律費用、專家成本及投資者關係成本，合共63,640,636元；

## 15 Amount due to the Vendor (continued)

Notes: (continued)

- Loss in Manager's fees of \$8,311,614 as a result of the discrepancies in rental payments (note 14); and
  - Rental receivables of \$2,061,000 and \$901,000 due from affiliates of the Vendor, Beijing Bestride Gateway Leisure Club Co., Ltd and Beijing Bestride Estate Development Co., Ltd, which are not expected to be recovered.
- (iv) As stated in note 9, the Manager has resolved to take all necessary steps to pursue claims on behalf of the RREEF CCT against the Vendor and to continue to exercise its rights of set-off against the amount due to the Vendor. Accordingly, the balance of the amount due to the Vendor as at 31 December 2007 will be retained by the Trust pending the Trust being satisfied that no other claims are required.
- (v) The Manager exercised the set-offs outlined above after taking legal advice. The Manager's intention to exercise set-offs against funds otherwise potentially payable to the Vendor was explained fully and prominently in its announcement date 28 October 2007. As at the date of approval of the financial statements, the Manager has not been notified of any disagreement with or objection to the exercise of those set-offs.
- (vi) In addition, pursuant to the Deed of Tax Covenant entered into by the Vendor and the Trustee dated 4 June 2007, the Vendor will indemnify the Trustee (for itself and on behalf of the subsidiaries) in respect of any liability for any forms of taxation resulting from or by reference to any event occurring on or before the date of the Deed of Tax Covenant; and all costs, expenses and interest properly incurred and payable by either the subsidiaries or the Trustee in connection with a successful claim under the Deed of Tax Covenant.

## 16 Bank borrowings, secured

As at 31 December 2007, the bank loan was repayable as follows:

		\$'000 千元
Bank borrowings, secured	銀行借貸，有抵押	1,400,000
Unamortised balance of up-front fee	預付費用的未攤銷結餘	(18,795)
After 2 years but within 5 years	兩年後但於五年內	1,381,205

Under the banking facility agreements, the Group has been granted a facility of \$1,400,000,000 before transaction costs, for a five-year term from the first date of drawdown under the term loan. The term loan was fully drawn down by the Group as at 31 December 2007.

Pursuant to this arrangement, the interest rate under the above loan is HIBOR plus 1.2 per cent per annum.

## 15 應付賣方款項(續)

附註：(續)

- 因租金付款的差異而產生管理人費用之虧損，為8,311,614元(附註14)；及
  - 2,061,000元的應收租金及901,000元的應收賣方聯繫人士(北京佳程格偉國際休閒俱樂部有限公司及北京佳程房地產開發有限公司)款項，該款項預期將不可收回。
- (iv) 誠如附註9所述，管理人已議決採取所有必需的舉措代表睿富房地產基金向賣方索償，並繼續行使應付賣方款項的抵銷權。因此，於二零零七年十二月三十一日應付賣方款項的結餘將由信託保留，以待信託獲概無其他索償的認可。
- (v) 管理人在獲得法律意見後行使上述抵銷權。管理人已在二零零七年十月二十八日之公告內全面而清晰地闡述了從將來可能用於支付予賣方之款項中作出抵銷的意願。於通過財務報表當日，管理人未收到任何就行使該等抵銷權提出異議或反對意見的通知。
- (vi) 此外，根據賣方及受託人於二零零七年六月四日訂立的稅務契約，賣方將就於稅務契約日期或之前發生的任何事件或因參考該等事件而產生的任何形式的稅務負債；及附屬公司或受託人就根據稅務契約成功索償而產生及應付的所有成本、費用及利息而向受託人(為其本身及代表附屬公司)作出彌償。

## 16 已抵押銀行借款

於二零零七年十二月三十一日，銀行貸款須於下列日期償還：

根據銀行借貸協議，本集團已獲授一項為數1,400,000,000元(扣除交易成本前)的信貸，由定期貸款提取首日起為期五年。本集團已於二零零七年十二月三十一日全數提取定期貸款。根據本安排，上述貸款的年利率為香港銀行同業拆息加1.2厘。

## 16 Bank borrowings, secured (continued)

The bank borrowing under the term loan is secured by, among others, the following:

- mortgage over the investment property with a net book value of \$3,822,187,000 as at 31 December 2007 (note 11);
- assignment of rental income and all other proceeds arising from and including all rights, title and interest under all tenancy agreements relating to the investment property in case of breach of covenants.

The Group's banking facility is subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facility would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 19(b). As at 31 December 2007 none of the covenants relating to drawn down facility had been breached.

The effective interest rate of the bank borrowing as at 31 December 2007 is 4.88 per cent. The carrying amounts of the bank borrowing approximate their fair value. Details of the Group management of interest rate risk are set out in note 19(c).

## 17 Units in issue

Upon listing on 22 June 2007, 484,400,000 units at the price of \$5.15 per unit were issued, of which 435,960,000 units were issued for cash and 48,440,000 units were issued to the Vendor as partial settlement of the consideration for the acquisition of the subsidiaries.

## 16 已抵押銀行借款(續)

定期貸款的銀行借貸由(其中包括)下列各項作為抵押:

- 於二零零七年十二月三十一日的賬面淨值為3,822,187,000元的投資物業按揭(附註11);
- 倘若違反契約,轉讓投資物業的所有租賃協議項下的租金收入及一切其他所得款項及包括一切權利、所有權及權益。

本集團的銀行信貸均須符合有關本集團資產負債表若干比例的契約,有關比例普遍出現於與金融機構的借貸安排。倘本集團違反契約,已提取的信貸將須應要求償還。本集團定期監察其有否遵守契約。本集團管理流動資金風險的詳情載於附註19(b)。截至二零零七年十二月三十一日,概無違反有關提取信貸的契約。

於二零零七年十二月三十一日,銀行借款的實質利率為4.88厘。銀行借款的賬面值與其公允價值相若。本集團利率風險管理的詳情載於附註19(c)。

## 17 已發行單位

於二零零七年六月二十二日上市後,已發行484,400,000個基金單位,每個基金單位價格為5.15元,其中435,960,000個基金單位為現金而發行,而48,440,000個基金單位已發行予賣方作為清償部分收購附屬公司的代價。



## 18 Capital management

The Group's primary objective is to provide its unitholders risk-adjusted, long-term capital growth through investing in a diversified portfolio of institutional quality office and mixed-use properties located in major cities in China, Hong Kong and Macau.

In accordance with clause 7.9 of the REIT Code and clause 16.3.1 of the Trust Deed, RREEF CCT's aggregate borrowings shall not exceed 45 per cent of the total gross asset value of the scheme. In the event that the limit is exceeded, the unitholders and the SFC shall be informed of the magnitude of the breach, the cause of the breach, and the proposed method of rectification. In cases where there is a breach, no further borrowing is permitted and the Manager shall use its best endeavours to reduce the excess borrowings. Furthermore, the unitholders and the SFC shall be informed on a regular basis as to the progress of the rectification. As at 31 December 2007, RREEF CCT's aggregate borrowings represent 30.8 per cent of its total gross asset value.

## 19 Financial instruments

Exposure to credit, interest and currency risks arises in the normal course of the Group's business. These risks are limited by the following policies and practices described below.

### (a) Credit risk

Matters relating to the Vendor are referred to in other notes to the financial statements.

The Group has no significant concentrations of credit risk, with exposure spread over a number of tenants and counterparties. The carrying amount of rental receivables included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets.

Credit evaluations are performed by the Property Manager on behalf of the Manager before lease agreements are entered into with tenants. Rental receivables are due within 21 days from the date of billing and tenants are requested to settle all outstanding balances. In addition, the Manager reviews the recoverable amount of each individual receivables regularly to ensure that adequate impairment losses are recognised for any irrecoverable debt. The Manager is of the opinion that sufficient rental deposits are held to cover potential exposure to credit risk.

### (b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 18 資金管理

本集團的首要目標是透過投資於中國、香港和澳門主要城市的機構優質寫字樓及多用途物業的多元化組合，為其基金單位持有人提供已就風險作出調整的長期資金增長。

根據《房地產投資信託基金守則》第7.9條及信託契約第16.3.1條，睿富房地產基金的總借貸不得超過計劃總資產值總額的百分之四十五。倘超出有關上限，須知會基金單位持有人及證監會有關違反情況、導致違反的原因及擬作出的補救方法。倘有違反，則不得再作借貸，而管理人須竭盡所能減低超出的借貸額。此外，須定期向基金單位持有人及證監會匯報補救工作的進展。於二零零七年十二月三十一日，睿富房地產基金的總借貸佔其總資產值總額百分之三十點八。

## 19 財務工具

本集團於正常業務過程中承受信貸，利率及貨幣風險。該等風險受以下政策及下文所述的慣例限制。

### (a) 信貸風險

有關賣方的事項參見財務報表的其他附註。

本集團並無信貸風險嚴重集中的情況，所承受的風險分散於多個租戶和對手方。計入綜合資產負債表的應收租金賬面值為本集團就其金融資產所承受的最大信貸風險。

與租戶訂立租賃協議前，物業管理人會代管理人進行信貸評估。應收租金於發票日期起計21日內到期，租戶須全數支付未繳結餘。此外，管理人定期檢討各筆應收款項的可收回金額，確保就任何不可收回債項確認足夠減值虧損。管理人認為已收取充裕的租金按金用作彌補潛在信貸風險。

### (b) 流動資金

本集團的政策是定期監察現時及預計流動資金需求以及其遵守借貸契約的情況，以確保能維持充裕現金儲備及主要財務機構的承諾信貸額度，以應付其短期及長期的流動資金需求。

## 19 Financial instruments (continued)

### (c) Interest rate risk

The Group is exposed to interest rate risk primarily through its cash and deposit balances and its interest-bearing borrowings from financial institutions. Increase in interest rates would increase finance costs relating to the outstanding variable rate borrowings and increase the cost of new debt. The Group has not used any derivative instruments to manage the interest risk during the period presented.

#### Sensitivity analysis

As at 31 December 2007, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after taxation and transactions with unitholders and the net assets attributable to its unitholders by approximately \$7 million.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

## 19 財務工具 (續)

### (c) 利率風險

本集團主要因財務機構的現金及存款結餘及計息借款而承擔利率風險。利率增加將導致與未償還浮息借款有關的財務成本增加和新造債務的成本增加。於呈報期間，本集團並無使用任何衍生工具管理利率風險。

#### 敏感度分析

於二零零七年十二月三十一日，倘利率整體上調／下調五十個基本點而所有其他不定因素維持不變，本集團後計及稅項及與基金單位持有人交易的溢利以及其基金單位持有人應佔淨資產將減少／增加約7,000,000元。

上述敏感度分析乃假設利率變動已於結算日發生及已計入該日存在的非衍生金融工具的利率風險。增加或減少五十個基本點代表管理層對利率於期內直至下個年度結算日合理可能變動的估計。

## 19 Financial instruments (continued)

### (d) Currency risk

#### (i) Exposure to currency risk

The Group currently holds an investment property located in PRC with most of the transactions denominated in Renminbi. As at 31 December 2007, the property holding company is exposed to foreign exchange rate risk arising from the exposure of Renminbi against Hong Kong dollars as its bank borrowings of HK\$1,381,205,000 and related interest expenses and the amount due to the Trust of HK\$466,468,000 are to be settled in Hong Kong dollars. It has not hedged this foreign exchange risk.

#### (ii) Sensitivity analysis

As at 31 December 2007, it is estimated that the effect on the property holding company's monetary assets and liabilities of a reasonably possible increase/decrease in the foreign exchange rate in Renminbi against the Hong Kong dollar of 5 per cent, with all other variables held constant, would impact the Group's profit after taxation and transactions with unitholders and the net assets attributable to its unitholders by approximately HK\$92 million.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to the property holding company's exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rate, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. Results of the analysis as presented in the above table represent the effects on the property holding company's profit after taxation and transactions with unitholders and net assets attributable to unitholders measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

## 19 財務工具 (續)

### (d) 貨幣風險

#### (i) 貨幣風險

本集團所持有投資資產位於中國境內，大部分交易以人民幣為主。二零零七年十二月三十一日，資產持有公司可能有人民幣兌換港幣之潛在風險且其銀行借款1,381,205,000港元及相關利息開支及應付信託的466,468,000港元將以港幣支付，本集團並未就外幣風險進行避險對沖。

#### (ii) 敏感度分析

於二零零七年十二月三十一日，倘人民幣兌港元的匯率可能合理上調／下調百分之五，而所有其他不定因素維持不變，物業持有公司之貨幣資產及負債預計受到影響，而本集團的計及稅項及與基金單位持有人交易後的利以及其基金單位持有人應佔資產淨值將受到約九千二百萬港元的影響。

敏感度分析乃假設外匯匯率變動已於結算日發生及已計入資產持有公司於該日存在的非衍生金融工具的貨幣風險，而所有其他不定因素(特別是利率)維持不變。

上述變動代表管理層對外匯匯率於期內直至下個年度結算日合理可能變動的估計。上表所列分析結果代表對資產持有公司計及稅項及與基金單位持有人交易的溢利以及其基金單位持有人應佔淨資產的影響，乃按各自的功能貨幣計量，並按結算日的匯率換算為港元，以供呈列。

## 19 Financial instruments (continued)

### (d) Currency risk (continued)

- (iii) In addition, the conversion of Renminbi into foreign currencies and the remittance of funds out of PRC is subject to the prevailing rules and regulations of the foreign exchange control.

### (e) Estimation of fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2007.

## 20 Material related party transactions

- (a) During the period, the Group entered into the following transactions with certain connected persons and/or related parties under the REIT Code and HKAS 24:

Connected person/related party 關連人士／關聯方	Relationship with the Group 與本集團的關係
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 ("HSBC") 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(「滙豐」)以及該集團其他成員公司(統稱「滙豐集團」)	Connected persons of 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
DTZ Debenham Tie Leung Limited ("DTZ") 戴德梁行有限公司(「戴德梁行」)	Valuer of RREEF CCT 睿富房地產基金的估值師
Mr. Tin Lik (the Vendor) 田力先生(賣方)	* A significant unitholder of RREEF CCT and a director and shareholder of the Manager * 睿富房地產基金主要股東兼董事及管理人員股東
Beijing Bestride Estate Development Co., Ltd. 北京佳程房地產開發有限公司	An affiliate of the Vendor 賣方的聯繫人士
Beijing Bestride Gateway Leisure Club Co., Ltd. (北京佳程格偉國際休閒俱樂部有限公司)	An affiliate of the Vendor 賣方的聯繫人士

\* As at 31 December 2007, Mr. Tin Lik, the Vendor, held 45,376,000 units representing 9.37 per cent of the total units of RREEF CCT. Mr. Tin Lik was removed as a director of the Manager on 26 October 2007 and ceased to be a shareholder of the Manager on 18 February 2008.

## 19 財務工具(續)

### (d) 貨幣風險(續)

- (iii) 此外，將人民幣兌換為外幣及將資產調離中國均須遵守外匯管制的通行條例及規例。

### (e) 估計公允價值

所有金融工具均按與其於二零零七年十二月三十一日的公允價值分別不大的金額入賬。

## 20 重大關聯方交易

- (a) 期內，本集團根據房地產投資信託基金守則及《香港會計準則》第二十四號與若干關連人士及／或關聯方訂立下列交易：

\* 於二零零七年十二月三十一日，田力先生(賣方)持有45,376,000個基金單位，佔睿富房地產基金的基金單位總數的百分之九點三七。田力先生於二零零七年十月二十六日被撤離管理人員董事一職，並於二零零八年二月十八日不再作為管理人員的股東。

## 20 Material related party transactions (continued)

(b) Balances with connected persons and/or related parties as at 31 December 2007 are as follows:

		\$'000 千元
Net amount due from/(to):	應收/(應付)賬款淨額	
– HSBC Group	– 滙豐	128
– The Trustee	– 受託人	(190)
– The Manager	– 管理人	(7,332)
– DTZ	– 戴德梁行	(326)

(c) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into following material related party transactions during the period:

		\$'000 千元
Rental income from Beijing Bestride Gateway Leisure Club Co., Ltd.	從北京佳程格偉國際休閒俱樂部有限公司收取的租金收入	(2,900)
Rental income from Beijing Bestride Estate Development Co., Ltd.	從北京佳程房地產開發有限公司收取的租金收入	(1,266)
Interest income on bank deposits with HSBC Group	滙豐集團的銀行存款利息收入	(6,430)
Valuer's fee	估值師費用	326
Manager's fees (note (ii))	管理人費用(附註(ii))	9,388
Trustee's fee (note (iii))	受託人費用(附註(iii))	720

Notes:

- (i) These transactions were carried out on normal commercial terms and in the ordinary course of business.
- (ii) The Manager's fees are calculated as the aggregate of a base fee of 0.4 per cent per annum of the value of the Deposited Property and a variable fee of 3 per cent per annum of the Net Property Income (as defined in the Trust Deed). On this basis, the Manager's fee for the period amounted to \$12,539,000. The Manager has agreed to limit the fee for the period to the amount of \$9,388,000.
- (iii) Under the Trust Deed, the Trustee is entitled to receive a remuneration of not more than 0.03 per cent per annum of the value of the Deposited Property (as defined in the Trust Deed) which may be increased to a maximum of 0.06 per cent per annum of the value of the Deposited Property, subject to minimum fees of \$50,000 per month.

## 21 Accounting estimates and judgements

The key sources of estimation and critical accounting judgements in applying the Group's accounting policies are described below.

## 20 重大關聯方交易 (續)

(b) 於二零零七年十二月三十一日與關連人士及/或關連方之間的結餘如下：

		\$'000 千元
Net amount due from/(to):	應收/(應付)賬款淨額	
– HSBC Group	– 滙豐	128
– The Trustee	– 受託人	(190)
– The Manager	– 管理人	(7,332)
– DTZ	– 戴德梁行	(326)

(c) 除本綜合財務報表其他地方披露的交易及結餘外，本集團於期內訂立下列重大關聯方交易：

		\$'000 千元
Rental income from Beijing Bestride Gateway Leisure Club Co., Ltd.	從北京佳程格偉國際休閒俱樂部有限公司收取的租金收入	(2,900)
Rental income from Beijing Bestride Estate Development Co., Ltd.	從北京佳程房地產開發有限公司收取的租金收入	(1,266)
Interest income on bank deposits with HSBC Group	滙豐集團的銀行存款利息收入	(6,430)
Valuer's fee	估值師費用	326
Manager's fees (note (ii))	管理人費用(附註(ii))	9,388
Trustee's fee (note (iii))	受託人費用(附註(iii))	720

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) 管理人費用按存置財產價值的百分之零點四(以年率計算)的基本費用及物業收入淨額(定義見信託契約)百分之三(以年率計算)的浮動費用之總額計算。據此，管理人費用為12,539,000元。管理人已同意將本期間的費用限定在9,388,000元。
- (iii) 根據信託契約，受託人有權收取存置財產(定義見信託契約)價值不超過百分之零點零三(以年率計算)的酬金，而該酬金或會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。

## 21 會計估計及判斷

應用本集團的會計政策時，主要估計的來源及關鍵的會計判斷載列如下。

## 21 Accounting estimates and judgements (continued)

### Valuation of investment property

In arriving at the fair value of the investment property, the Manager has considered information from different sources, including a valuation performed by an independent firm of professional valuers after taking into consideration the net rental income allowing for reversionary income potential, and other available market survey reports.

The estimation of the fair value involves certain assumptions on, among others, current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents.

### Negative goodwill and cost of combination

In arriving at the negative goodwill and cost of combination, the Manager has exercised judgements in arriving at the fair values of identifiable net assets acquired, and in respect of the consideration. As a result, there might be further adjustments to be made to the cost of combination and/or the fair values of identifiable net assets acquired and accordingly, to the amount of excess and/or goodwill arising on the acquisition.

### Amount due to the Vendor

The amount due to the Vendor is net of amounts against which the Manager, after obtaining legal advice, considers rights of set-off can be exercised and may be subject to further revision.

## 22 Post balance sheet events

On 4 February 2008, the board of directors of the Manager announced that the Manager proposes to seek a general mandate from the unitholders to repurchase units on the SEHK on terms and conditions to be set out in a circular to the unitholders in due course.

On 18 February 2008, the majority shareholder of the Manager, in exercise of its contractual right, purchased the Vendor's shares in the Manager.

## 23 Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 December 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the period ended 31 December 2007 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, new standards and new interpretations 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 the Group's results of operations and financial position.

## 21 會計估計及判斷(續)

### 投資物業的估值

於達致投資物業的公允價值時，管理人已考慮不同來源的資料，包括獨立專業估值師行於考慮租約期滿時收入增加的可能性後所進行的估值及其他現有市場調查報告。

對公允價值的估計涉及若干假設，(其中包括)相同地點及狀況的類似物業的現行市場租金、適用折現率及預期未來的市場租金。

### 負商譽及合併成本

於釐定負商譽及合併成本時，管理人於釐定所收購代價相關的可識別淨資產的公允價值時已運用判斷。因此，或會對合併成本及/或所收購可識別淨資產的公允價值作出進一步判斷，並因而判斷收購產生的差額及/或商譽。

### 應付賣方款項

應付賣方款項乃扣除管理人於徵求法律意見後認為可行使抵銷權的金額並可予以進一步修訂。

## 22 結算日後事項

於二零零八年二月四日，管理人的董事會宣佈，管理人擬向基金單位持有人尋求一般授權，以於適當時候按將載列於致基金單位持有人的通函之條款及條件於聯交所購回基金單位。

於二零零八年二月十八日，管理人的大多數股東於行使其合約權利購買賣方所持管理人的股份。

## 23 已頒佈但在截至二零零七年十二月三十一日止期間尚未生效的修訂、新準則及詮釋可能帶來的影響

截至該等財務報表日期，香港會計師公會已頒佈多項在截至二零零七年十二月三十一日止期間尚未生效且並未於此等財務報表中採納的修訂、新準則及詮釋。

管理人正對該等修訂、新準則及新詮釋預期於首次採用期間構成的影響作出評估。至今所得的結論為採納該等修訂、新準則及新詮釋不會對本集團的經營業績及財務狀況構成重大影響。

## Appendix I 附錄 I

### Report of the Manager

*The following is the text of the report received from the Manager, prepared for inclusion in this annual report, in relation to the distribution guidance of RREEF CCT for the year ending 31 December 2008 as set out in the paragraph headed "Distribution Guidance for 2008" in this annual report.*

Dear Sirs,

We have prepared the distribution guidance of RREEF CCT for the year ending 31 December 2008 based on the assumptions set out in this report and the accounting policies normally adopted by RREEF CCT. We consider the bases, assumptions and accounting policies used in the 2008 Distribution Guidance to be appropriate and reasonable. We have satisfied ourselves that the 2008 Distribution Guidance has been stated after due and careful enquiry.

We are satisfied that all material facts which have come to our attention have been taken into account in arriving at the 2008 Distribution Guidance and are satisfied that the 2008 Distribution Guidance has been properly considered and documented.

Investors should carefully consider these bases and assumptions when making an assessment of the future performance of RREEF CCT based on the distribution guidance.

This report was approved by the board of directors of Manager.

Yours faithfully,

**RREEF China REIT Management Limited**

2 April 2008

### 管理人報告

以下為管理人所接獲的報告全文，內容有關睿富房地產基金於本年報「二零零八年分派指引」一段所載於截至二零零八年十二月三十一日止年度的分派指引，乃就載入本年報而編製。

敬啟者：

吾等已按本報告及睿富房地產基金一般採納的會計政策編製睿富房地產基金於截至二零零八年十二月三十一日止年度的分派指引。吾等認為二零零八年分派指引所用的基礎，假設及會計政策屬恰當合理。吾等信納吾等為二零零八年分派指引乃經審慎周詳查詢後始行作出。

吾等信納吾等知悉的所有重大事實在得出二零零八年分派指引時已在考慮之列，並信納二零零八年分派指引乃經適當考慮及編製。

投資者若以分派指引去估計睿富房地產基金未來的表現，應慎重考慮其指引所用的基礎及假設。

本報告已獲管理人的董事會批准。

**睿富中國房托基金管理有限公司**

謹啟

二零零八年四月二日

## Appendix II

### 附錄 II

#### Letter from KPMG

The following is the text of a letter received from KPMG, the auditors of RREEF CCT, prepared for inclusion in this annual report, in relation to the distribution guidance of RREEF CCT for the year ending 31 December 2008 as set out in the paragraph headed "Distribution Guidance for 2008" in this annual report.



The Board of Directors  
**RREEF China REIT Management Limited**

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the guidance provided by RREEF China REIT Management Limited (the "Manager") in respect of the distribution to be made to the unitholders of RREEF China Commercial Trust ("RREEF CCT") for the year ending 31 December 2008 (the "2008 Distribution Guidance"), for which the directors (the "Directors") of the Manager are solely responsible, as set out in the section headed "2008 Distribution Guidance" in RREEF CCT's 2007 Annual Report.

We conducted our work with reference to Auditing Guideline 3.341 issued by the Hong Kong Institute of Certified Public Accountants.

The 2008 Distribution Guidance has been prepared by the Directors based on the audited consolidated financial statements of RREEF CCT for the period ended 31 December 2007, and an estimate of the capital expenditures or contractual commitments for the year ending 31 December 2008 and on the assumption that there will be no material adverse change to RREEF CCT's financial or trading position during the year ended 31 December 2008.

In our opinion, so far as the accounting policies and calculations are concerned, the 2008 Distribution Guidance has been properly compiled on the basis and assumptions adopted by the Directors as set out in the section headed "2008 Distribution Guidance" in RREEF CCT's 2007 Annual Report and on a basis consistent in all material respects with the accounting policies adopted in preparing RREEF CCT's financial statements for the period ended 31 December 2007, the text of which is set out in the 2007 Annual Report.

Yours faithfully,

**KPMG**  
 Certified Public Accountants  
 Hong Kong  
 2 April 2008

#### 畢馬威函件

以下為睿富房地產基金的核數師畢馬威所發出的報告全文，內容有關睿富房地產基金於本年報「二零零八年分派指引」一段所載於截至二零零八年十二月三十一日止年度的分派指引，乃就載入本年報而編製。

8th Floor Prince's Building  
 10 Chater Road  
 Central Hong Kong  
 香港中環  
 遮打道10號  
 太子大廈8樓

**睿富中國房托基金管理有限公司**  
 董事會 台照

敬啟者：

吾等已審閱睿富中國商業房地產投資信託基金（「睿富房地產基金」）於其二零零七年年報中「二零零八年分派指引」一節所載，並由睿富中國房托基金管理有限公司（「管理人」）編製截至二零零八年十二月三十一日止年度向睿富房地產基金基金單位持有人作出的分派而提供的指引（「二零零八年分派指引」）時所採納的會計政策及計算方法，而管理人董事（「董事」）就此負全責。

吾等的工作乃參照香港會計師公會頒布的《核數指引》第3.341條進行。

二零零八年分派指引乃由董事按睿富房地產基金於截至二零零七年十二月三十一日止期間的經審核綜合財務報表以及截至二零零八年十二月三十一日止年度的資本開支或合約責任估計，並且基於假設睿富房地產基金的財政及經營狀況於截至二零零八年十二月三十一日止年度沒有重大不良變化。

吾等認為，就會計政策及計算方法而言，二零零八年分派指引已根據睿富房地產基金的二零零七年年報中「二零零八年分派指引」一節所載已獲董事採納的基準及假設而妥為編撰，其編製基準在所有重大方面與編製睿富房地產基金於截至二零零七年十二月三十一日止期間的財務報表（其全文載於二零零七年年報內）時所採納的會計政策一致。

此致

**畢馬威會計師事務所**  
 香港執業會計師  
 謹啟

二零零八年四月二日



## Valuation Report 估值報告



**Valuation Report No.** : F08-000271  
**Our Ref** : KFC/WKC/jc  
**Date** : 12 March 2008

**估值報告編號** : F08-000271  
**本公司參考編號** : KFC/WKC/jc  
**日期** : 二零零八年三月十二日

RREEF China REIT Management Limited  
53/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
(the Manager for RREEF China Commercial Trust)

睿富中國房托基金管理有限公司  
香港  
皇后大道中2號  
長江集團中心53樓  
(睿富中國商業房地產投資信託基金的管理人)

HSBC Institutional Trust Services (Asia) Limited  
Level 30, HSBC Main Building  
1 Queen's Road Central  
Hong Kong  
(the Trustee for RREEF China Commercial Trust)

滙豐機構信託服務(亞洲)有限公司  
香港  
皇后大道中1號  
滙豐總行大廈30樓  
(睿富中國商業房地產投資信託基金的受託人)

Dear Sirs,

敬啟者：

**Re : Beijing Gateway Plaza, 18 Xianguangli, East 3rd Ring North Road, Chaoyang District, Beijing, the People's Republic of China**  
(中華人民共和國北京市朝陽區東三環北路霞光里18號佳程廣場)

關於：中華人民共和國北京市朝陽區東三環北路霞光里18號北京佳程廣場

### Instructions, Purpose & Date of Valuation

### 指示、目的及估值日

In accordance with the instructions of RREEF China REIT Management Limited (as Manager of RREEF China Commercial Trust) (the "Manager") for us to value the captioned property (the "Property") situated in Beijing, the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2007 (the "Date of Valuation") for accounting purpose.

吾等謹遵照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)(「管理人」)作出的指示，對上述標題所示位於中華人民共和國(「中國」)北京市的物業(「物業」)進行估值。吾等確認曾進行視察、作出有關查詢，並蒐集吾等認為必要的其他資料，以便向閣下提供就會計目的而言吾等對物業於二零零七年十二月三十一日(「估值日」)的市場價值的意見。

### Basis of Valuation

### 估值基準

Our valuation of the Property represents its market value which we would define as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

吾等就物業進行的估值為吾等對其市場價值的意見。所謂市場價值，就吾等所下定義而言，乃指「在進行適當市場推廣後，自願買方及自願售方雙方按公平原則並在知情、審慎及非強逼的情況下於估值日進行交易的物業交易款額。

In valuing the property, we have complied with the requirements set out in Chapter 6.8 of the Code on Real Estate Investment Trusts of the Securities and Futures Commission (the "SFC REIT Code") and the requirements set out in the Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

在對物業進行估值時，吾等已遵照證券及期貨事務監察委員會的房地產投資信託基金守則(「證監會房地產投資信託基金守則」)第6.8章所載的規定及香港測量師學會刊發的物業估值準則(二零零五年第一版)所載的規定。

### Valuation Assumptions

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit of a deferred term contract, leaseback, management agreement, joint venture or any similar arrangement which would serve to increase the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

### Method of Valuation

According to your instruction, we have performed the valuation as at 31 December 2007 based on the existing rental schedule and the copies of the tenancies agreements provided to us by the Manager.

### Discounted Cash Flow Analysis

We have adopted Discounted Cash Flow Analysis ("DCF Analysis") to assess the market value of the property. DCF Analysis involves discounting future net cash flow of the Property to its present value by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. The DCF Analysis, which comprises annual rental income streams, was based mainly on the following assumptions:

- (i) We have estimated that market rent for Grade A office in 2008 will be kept stable at the present level, followed by an annual growth rate of negative 3.0 per cent for 2009 to 2010. From 2011 to 2012, we have estimated an annual growth rate of 5 per cent. Whereas, from 2013 to 2016, we have adopted a long term growth rate of 2.0 per cent per annum for the market rent.
- (ii) We have made reference to the occupancy rate of similar commercial and office developments in Beijing and adopted a long-run occupancy rate of 95 per cent in our DCF Analysis.
- (iii) The discount rate adopted was 9.25 per cent. We take into account the location, the income and tenant mix of the Property and the return requirement of property investors in determining the discount rate.
- (iv) A terminal capitalisation rate of 7.5 per cent was applied in the derivation of the present value of the cash flows after year 2016. The terminal capitalization rate was obtained by reference to the comparable Grade A offices in Beijing and consideration of the characteristics of the Property.
- (v) The operating period of the Property is based on the un-expired term of the land use rights of 45.2 years as mentioned in the land use rights certificate of the property.

### 估值假設

吾等的估值乃假定業主將物業在公開市場出售，並無連同遞延條款合約、售後租回、管理協議、合營企業或任何類似安排等可抬高物業價值的利益。

吾等的估值並無考慮於出售成交時物業的可能尚欠任何抵押、按揭或欠款，或任何開支或稅項。除另有說明外，吾等假定物業並無可影響其價值的繁重負擔、限制及支銷。

### 估值方法

遵照閣下的指示，根據管理人提供予吾等的現有租金一覽表及租賃協議副本，吾等已於二零零七年十二月三十一日進行估值。

### 貼現現金流量分析

吾等採納貼現現金流量分析（「貼現現金流量分析」）來評估物業的市值。貼現現金流量分析涉及按可反映第三方投資者就此類型投資所規定回報率的適當貼現率，將物業的未來現金流量淨額貼現至其現值。貼現現金流量分析包括年度租金收入來源，主要以下列假設為基準：

- (i) 吾等已估計二零零八年的甲級辦公樓市場租金將保持現有水平不變，其後於二零零九年至二零一零年每年按百分之三負增長。由二零一一年至二零一二年，吾等估計市場租金每年按百分之五增長。而由二零一三年至二零一六年，吾等就市場租金採納每年百分之二的長期增長率。
- (ii) 吾等已參考北京市內類似商業及辦公樓發展項目的出租率，並於吾等的貼現現金流量分析內採納長期出租率百分之九十五。
- (iii) 所採納的貼現率為百分之九點二五。吾等已考慮到物業的位置、收入及租戶組合，以及物業投資者於釐定貼現率時的回報規定。
- (iv) 於推算二零一六年後的現金流量的現值時，吾等採用最終資本化率百分之七點五。最終資本化率乃經參考北京市的可比較甲級辦公樓及考慮物業的特點後釐定。
- (v) 物業的經營期乃根據物業的土地使用權證書所述的未屆滿土地使用權年期45.2年計算。

## Method of Valuation (continued)

### Investment Approach

We have carried out the valuation also by Investment Approach, which is a valuation method commonly applied for investment properties. In the Investment Approach, the net rental income derived from the existing tenancies with due allowance for the reversionary potential of the property was capitalised at a capitalisation rate. The fully leased net income is capitalised over the remaining term of land use rights of the property at an appropriate market yield expected by investors for this type of property. The market yield adopted for capitalisation of the net rental income is derived with reference to the comparable Grade A offices in Beijing and consideration of the characteristics of the Property. This expected return reflects implicitly the quality of the investment, the expectation of the potential future rental growth and capital appreciation and the risk factor, and is based on our experience in valuing other similar properties.

The market rentals are made by reference to the rentals newly achieved in the Property and the lettings of similar properties in the neighbourhood in the range of RMB230 to RMB330 per sq m per month of gross lettable area for office space. In arriving at our opinion of value, we have adopted a market rental of approximately RMB245 per sq m per month and RMB270 per sq m per month for the low zone and high zone office spaces of the Property respectively. The average market rental adopted in our valuation of the Property is approximately RMB260 per sq m per month for the office portion and RMB407 per sq m per month for the retail portion.

### Direct Comparison Approach

We have also adopted the Direct Comparison Approach as a supporting approach to the valuation. In this regard, sales evidence of comparable sales evidence of Grade A offices in Beijing around the date of valuation are collected and analyzed in terms of a price per square meter. Each of the analysed comparable sales is adjusted to take into account of the discrepancies between the Property and the comparable sale, including the time, location, age, building quality and facilities, accessibility and the like.

Since there is a lack of transactions of en-bloc transactions in the vicinity, reference to the market sales can only be made to the individual properties of strata-title in the neighbourhood or other districts. Therefore, such sales evidences are collected, analysed and adjusted to provide a check for the valuation arrived at from the DCF Analysis and Investment Approach.

### Source of information

We have relied to a very considerable extent on the information given by the Manager the Manager's legal advisors on PRC law and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, site and floor areas and all other relevant matters. We have reviewed copies of the tenancies agreements and the updated rental schedule provided to us by the Manager.

## 估值方法 (續)

### 投資法

吾等於進行估值時亦採用投資法，此方法為普遍適用於投資物業的估值方法。在投資法下，自現有租約（已考慮到物業將來的潛在租金變化）所得的淨租金收入乃按資本化率撥充資本。全數出租淨收入根據物業土地使用權的餘下年期，按此類物業投資者所預期的適當市場收益率撥充資本。淨租金收入撥充資本時採納的市場收益率乃經參考北京市的可比較甲級辦公樓及考慮物業的特點後釐定。此預期回報暗中反映出投資質素、對潛在未來租金增長及資本增值以及風險因素的預期，乃根據吾等對其他類似物業進行估值累積的經驗得出。

辦公樓可出租總面積的市場租金乃經參照物業新收取的租金及參照臨近類似物業按介乎每月每平方米人民幣230元至330元出租後而作出。在釐定吾等估值意見時，吾等就物業的低層及高層辦公樓分別採納每月每平方米人民幣245元及每月每平方米人民幣270元的市場租金。就辦公樓部分而言，於吾等對物業進行估值中所採納的平均市場租金約為每月每平方米人民幣260元，而就零售部分而言，約為每月每平方米人民幣407元。

### 直接比較法

作為估值的輔助方法，吾等亦採納了直接比較法。此方法透過收集及分析約於估值日北京甲級辦公樓的可比較銷售證據的銷售證據，並對每平方米的價格進行分析，所分析的比較銷售會作出調整，藉以計及物業與可比較銷售在時間、地點、樓齡、樓宇質素及設施、可靠近性及類似因素方面的差異。

因鄰近區域缺少整棟交易的交易，故市場銷售只能參考該區域及其他社區得契地權的單個物業。因此，對該等銷售證據進行了收集、分析並調整以檢查貼現現金流量分析及投資法所得的估值進行檢驗。

### 資料來源

吾等在頗大程度上依賴管理人及管理人的中國法律顧問所提供的資料，並已接納就有關規劃批准或法定通告、地役權、土地年期、出租詳情、地盤及樓面面積等事項及所有其他相關事項所給予吾等的意見。吾等已審閱管理人提供予吾等的租賃協議副本及經更新的租金一覽表。

### Source of information (continued)

Dimension, measurements and areas included in this valuation report are based on the area survey report dated 2 April 2006. We have assumed the information provided to us by the Manager's legal advisors on PRC law, which is material to the valuation, are true and accurate. We also have assumed that any information supplied was fair and reasonable, and that no material facts have been omitted from the information supplied.

### Title Investigation

In the course of our valuation of the Property which is situated in Beijing of the PRC, we have been provided with a copy of, and have noted the legal opinion relating to the title of the Property issued by the legal advisors to the Manager. We also have been provided by the Manager the various certified true copies of title certificates of the Property. We have not, however, searched the original documents to verify ownership or to ascertain the existence of any amendments which does not appear on the copies handed to us. We do not accept a liability for any interpretation which we have placed on information in respect of the legal title of the Property which is more properly the sphere of your legal advisors.

### Site Inspection

We have inspected the exterior and, where possible, the interior of the Property. However, no structural survey has been made by us, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the Property is free from rot, infestation or any other structural defect. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and gross floor areas of the Property and we have assumed that the areas shown on the documents handed to us are correct.

### Currency

Unless otherwise stated, all money amounts stated herein the valuation are in Reminbi, the official currency of the PRC.

Our valuation certificate and market overview are attached herewith.

Yours faithfully,  
for and on behalf of

**DTZ Debenham Tie Leung Limited**

**Andrew K. F. Chan**  
*China Real Estate Appraiser*  
*Registered Professional Surveyor (GP),*  
*MSc., M.H.K.I.S., M.R.I.C.S.*  
**Director**

### 資料來源 (續)

本估值報告內所載的尺寸、量度及面積乃以日期為二零零六年四月二日的面積測量報告為依據。吾等已假定管理人的中國法律顧問所提供予吾等對估值而言屬重要的資料的真實性及準確性。吾等亦已假定所獲提供的任何資料乃公平合理，及所獲提供的資料並無遺漏任何重大事實。

### 業權調查

在吾等就位於中國北京的物業進行估值的過程中，吾等已注意到管理人的法律顧問發出有關物業業權的法律意見並獲提供一份意見副本。吾等亦獲管理人提供若干物業業權證書的經核證正本。然而，吾等並無查閱文件正本以核實物業業權，或查核是否有任何未載於吾等所獲提供副本的修訂。吾等不會就吾等對有關物業的法律業權的資料的任何詮釋承擔任何責任，因為此屬閣下法律顧問的責任範圍。

### 實地視察

吾等曾視察物業的外貌，及在可能情況下視察物業的內部。然而，吾等並無進行結構測量，惟在視察過程中並無發現任何嚴重損壞，然而吾等未能匯報物業是否並無腐朽、蟲蛀或任何其他結構損壞，而吾等亦無測試任何相關設施。除另有所指外，吾等並無進行詳細實地測量以核實物業的地盤及建築樓面面積，且吾等假設送交吾等的文件所示的面積準確無誤。

### 貨幣

除另有註明外，本文所述的所有款額乃以人民幣（中國的官方貨幣）為單位。

隨附吾等的估值證書及市場概覽。

代表  
**戴德梁行有限公司**

中國房地產估值師  
註冊專業測量師(GP)  
*MSc. · M.H.K.I.S. · M.R.I.C.S.*  
**董事**  
**陳家輝**  
謹啟

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2007	Summary of Analysis
Beijing Gateway Plaza, 18 Xiaguangli, East Third Ring North Road, Chaoyang District, Beijing, the People's Republic of China	<p>The property comprises two 25-storey towers known as Tower A and Tower B, plus a 3-level car park / ancillary basement erected over a land with a site area of 17,690.24 sq m Levels 1 to 3 of the property are designed for retail / banking / club uses, whereas the remaining upper floors of the property are for office use. The property was completed in 2005.</p> <p>The property comprises a total gross lettable floor area of approximately 106,393.8 sq m. In addition, the property provides a total of 675 car parking spaces in the basement levels.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 25 February 2053 for composite and underground car park uses.</p>	<p>As at the date of valuation, portion of the property with a total lettable gross floor area of approximately 102,087 sq m has been leased to various tenants with the latest tenancy due to expire on 31 May 2015 at a total rent of approximately RMB18,380,000 per month (excluding the rental income of the advertising spaces), exclusive of management fees.</p> <p>In addition, the car parking spaces of the Property are let on monthly and hourly basis with a total monthly income of approximately RMB449,000 received in December 2007, inclusive of management fees.</p> <p>The overall occupancy rate is approximately 96 per cent.</p>	RMB3,580,000,000	<p>Estimated Net Property Yield :4.6%</p> <p>Average Passing Rent (sq m/month): RMB180</p> <p>Average Market Rent Adopted (sq m/month): RMB275</p>

## 估值證書

物業	概述及年期	出租詳情	於二零零七年 十二月三十一日 現況下的市值	分析概要
中華人民共和國 北京市 朝陽區 東三環北路 霞光里18號 北京佳程廣場	<p>物業包括矗立於地盤面積為17,690.24平方米的一副土地上的兩幢二十五層高大樓(分為A座及B座)，另加一幢三層停車場/配套地庫。物業的一層至三層設計供用作零售/銀行/會所用途，而物業其餘較高樓層則用作辦公樓用途。物業於二零零五年落成。</p> <p>物業包括可出租總建築樓面面積約106,393.8平方米。另外，物業於地庫各層提供總共六百七十五個泊車位。</p> <p>物業已獲授予土地使用權，為期五十年，將於二零五三年二月二十五日期滿，作綜合及地下泊車位用途。</p>	<p>於估值日，可出租總建築樓面面積約為102,087平方米的部分物業已租賃予若干租戶，租約最遲將於二零一五年五月三十一日期滿，月租金總共約為人民幣18,380,000元(不包括廣告位的租金收入，不包括管理費)。</p> <p>另外，物業的泊車位按月及小時基礎出租，於二零零七年十二月收取的月收入總共約為人民幣449,000元(包括管理費)。</p> <p>總出租率約為百分之九十六。</p>	人民幣 3,580,000,000元	<p>估計淨物業收益率： 百分之四點六</p> <p>平均現行租金 (每月每平方米)： 人民幣180元</p> <p>所採納的平均市場租金 (每月每平方米)： 人民幣275元</p>

Notes:-

- (1) According to the Certificate for the Use of State-owned Land No. (2003) 0075 issued by Beijing Land Resources and Real Estate Administrative Bureau on 25 April 2006, the land use rights of the property with a total site area of 17,690.24 sq m have been granted to HK Gateway Plaza Company Limited (香港佳程廣場有限公司) for a term due to expire on 25 February 2053 for composite and underground car park uses.
- (2) According to a Building Ownership Certificate No. 10298 issued by Beijing Construction Committee on 6 April 2006, the owner of the property, with a total gross floor area of approximately 130,488.07 sq m, is HK Gateway Plaza Company Limited (香港佳程廣場有限公司).
- The Property excludes the staff canteen situated in basement 1 and basement 2 and the civil defence shelter situated in basement 3.
- (3) According to the Contract for Grant of State-owned Land Use Rights No. (2003) 148 dated 26 February 2003, the land use rights of the property has been granted to Beijing Gateway Estate Development Co. Ltd. (北京佳程房地產開發有限公司) with the particulars as follows:
- |                          |   |
|--------------------------|---|
| Site Area                | : 17,690.24 sq m  |
| Planned Gross Floor Area | : 103,800 sq m (above ground)<br>34,995 sq m (under ground) |
| Land Use                 | : Composite and underground car parking spaces              |
| Land Use Term            | : 50 years from 26 February 2003                            |
| Completion Date          | : Not later than 31 December 2005                           |
| Land Premium             | : RMB166,197,500  |
- (4) According to the Planning Permit of Construction Works No. (2002) 0973 dated 30 July 2002, the property has been approved for development with the following detail:
- |                  |   |
|------------------|---|
| Gross Floor Area | : Total 139,495 sq m, including 35,697 sq m under ground    |
| Building Height  | : 103.8 metres (above ground)<br>13.6 metres (under ground) |
| No. of Storey    | : 25-storey (above ground)<br>3-storey (under ground)       |
- (5) Pursuant to the Business Licence No. 36195083-000-11-07-4 issued by Hong Kong Registrar of Companies, HK Gateway Plaza Company Limited (香港佳程廣場有限公司) is legally established with its nature of business for properties investment and development.
- (6) The Property is subject to banking facility agreements with a facility of HK\$1,400,000,000 granted by The Royal Bank of Scotland, Hong Kong Branch for a five-year term from the first date of drawdown under the term loan. The term loan was fully drawn down by the group on 22 June 2007.
- (7) In accordance with the property owner's standard terms and conditions of the tenancies agreements, the landlord is to be responsible for structural and external repairs and the tenants are to be responsible for internal repairs of the leased units.

附註：一

- (1) 根據北京市國土資源和房屋管理局於二零零六年四月二十五日發出的國有土地使用證第(2003) 0075號，總地盤面積為17,690.24平方米的物業的土地使用權已授予香港佳程廣場有限公司，使用期將於二零零三年二月二十五日期滿，作綜合及地下泊車位用途。
- (2) 根據北京市朝陽區建設委員會於二零零六年四月六日發出的房屋所有權證第10298號，總建築樓面面積約為130,488.07平方米的物業的業主為香港佳程廣場有限公司。
- 物業不含座落於地下一層和地下二層的員工餐廳及座落於地下三層的人防工程。
- (3) 根據日期為二零零三年二月二十六日的國有土地使用權出讓總同第(2003) 148號，物業的土地使用權已出讓予北京佳程房地產開發有限公司，詳情如下：
- |          |                                     |
|----------|-------------------------------------|
| 地盤面積     | : 17,690.24平方米                      |
| 規劃建築樓面面積 | : 103,800平方米(地面以上)<br>34,995平方米(地下) |
| 土地用途     | : 綜合及地下泊車位                          |
| 土地使用期    | : 由二零零三年二月二十六日起計，為期五十年              |
| 竣工日期     | : 不遲於二零零五年十二月三十一日                   |
| 土地補價     | : 人民幣166,197,500元                   |
- (4) 根據日期為二零零二年七月三十日的建設工程規劃許可證第(2002) 0973號，物業獲批准發展，有關詳情如下：
- |        |                                |
|--------|--------------------------------|
| 建築樓面面積 | : 總共139,495平方米，包括地下面積35,697平方米 |
| 樓宇高度   | : 103.8米(地面以上)<br>13.6米(地下)    |
| 層數     | : 二十五層(地面以上)<br>三層(地下)         |
- (5) 根據香港公司註冊處發出的營業執照第36195083-000-11-07-4號，香港佳程廣場有限公司合法成立，業務性質為物業投資及開發。
- (6) 物業須受蘇格蘭皇家銀行香港分行授出的一項融資為1,400,000,000港元的銀行融資協議規限，該融資協議由定期貸款提取首日起為期五年。本集團已於二零零七年六月二十二日全數提取定期貸款。
- (7) 根據物業擁有人的租約的標準條款及條件，業主須負責該物業的結構性及外牆維修，而租戶則須負責該物業的內部維修。

(8) Estimated net property yield is based on the net monthly rental income for December 2007, exclusive of management fees and utility charges, business tax and property tax and estimated operating expenses.

(9) In the course of our valuation, we have taken into account the updated rental schedule and copies of the tenancies agreements of the Property provided by the Manager.

We have noted the legal opinion relating to the title of the Property issued by the legal advisors to the Manager and have made the following assumptions in our valuation:

- (i) the property is transferable together with the residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - (ii) all land grant fee, costs of public utilities and ancillary infrastructure fee have been fully settled;
  - (iii) the proposed design and construction of the property have been approved by the relevant government departments; and
  - (iv) the property may be freely disposed of to the purchasers.
- (10) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile as at 31 December 2007 (excluding car parking spaces and miscellaneous areas) is set out below:

#### Occupancy Profile

Type  
類別

Leased  
Vacant

**Total**

已租  
空置  
  
總計

**Gross Lettable Area**  
可出租總面積  
(sq m)  
(平方米)

**% of total**  
佔總計的百分比

102,087.5  
4,306.3

96.0  
4.0

**106,393.8**      **100.0**

#### Lease Commencement Profile

#### 租約開始情況

		<b>Gross Lettable Area (sq m)</b> 可出租總面積 (平方米)	<b>% of Total</b> 佔總計的百分比	<b>Monthly Rental (RMB)</b> 月租 (人民幣元)	<b>% of Total</b> 佔總計的百分比	<b>No. of Tenancy</b> 租約數目	<b>% of Total</b> 佔總計的百分比
2005	二零零五年	29,877.6	29.2	4,577,956.9	24.9	19	20.9
2006	二零零六年	52,032.1	51.0	9,655,311.7	52.5	49	53.8
2007	二零零七年	20,177.8	19.8	4,146,963.9	22.6	23	25.3
<b>Total</b>	<b>總計</b>	<b>102,087.5</b>	<b>100.0</b>	<b>18,380,232.5</b>	<b>100.0</b>	<b>91</b>	<b>100.0</b>

(8) 估計淨物業收益率按二零零七年十二月的每月淨租金收入(不包括管理費及公共服務費用、營業稅及物業稅及估計經營開支)計算。

(9) 在吾等估值過程中，吾等已計及管理人所提供的物業的經更新租金一覽表及租賃協議副本。

吾等已注意到管理人的法律顧問發出有關物業業權的法律意見並在吾等估值中作出下列假定：

- (i) 物業可連同土地使用權餘下年期轉讓，毋需支付額外土地補償或應付政府的其他繁苛款項；
  - (ii) 已悉數償付所有批地費、公共設施費用及配套基建費；
  - (iii) 物業的建議設計及興建已獲有關政府部門批准；及
  - (iv) 物業可自由出售予買方。
- (10) 根據管理人提供的租賃資料，吾等對於二零零七年十二月三十一日的現有租賃組合(不包括泊車位及其他區域)分析載列如下：

#### 出租情況

Type	<b>Gross Lettable Area</b> 可出租總面積 (sq m) (平方米)	<b>% of total</b> 佔總計的百分比
Leased	102,087.5	96.0
Vacant	4,306.3	4.0
<b>Total</b>	<b>106,393.8</b>	<b>100.0</b>

#### 租約開始情況

		<b>Gross Lettable Area (sq m)</b> 可出租總面積 (平方米)	<b>% of Total</b> 佔總計的百分比	<b>Monthly Rental (RMB)</b> 月租 (人民幣元)	<b>% of Total</b> 佔總計的百分比	<b>No. of Tenancy</b> 租約數目	<b>% of Total</b> 佔總計的百分比
2005	二零零五年	29,877.6	29.2	4,577,956.9	24.9	19	20.9
2006	二零零六年	52,032.1	51.0	9,655,311.7	52.5	49	53.8
2007	二零零七年	20,177.8	19.8	4,146,963.9	22.6	23	25.3
<b>Total</b>	<b>總計</b>	<b>102,087.5</b>	<b>100.0</b>	<b>18,380,232.5</b>	<b>100.0</b>	<b>91</b>	<b>100.0</b>



Lease Expiry Profile

租約期滿情況

		<b>Gross Lettable Area (sq m)</b> 可出租總面積 (平方米)	<b>% of Total</b> 佔總計的百分比	<b>Monthly Rental (RMB)</b> 月租 (人民幣元)	<b>% of Total</b> 佔總計的百分比	<b>No. of Tenancy</b> 租約數目	<b>% of Total</b> 佔總計的百分比
Dec-2007	二零零七年十二月	2,871.4	2.8	429,601.0	2.3	2	2.2
Dec-2008	二零零八年十二月	24,554.1	24.0	3,543,441.0	19.3	23	25.3
Dec-2009	二零零九年十二月	36,980.2	36.2	7,247,164.5	39.4	44	48.3
Dec-2010	二零一零年十二月	12,822.3	12.6	2,254,243.9	12.3	12	13.2
After Dec-2010	二零一零年十二月之後	24,859.5	24.4	4,905,782.1	26.7	10	11.0
<b>Total</b>	<b>總計</b>	<b>102,087.5</b>	<b>100.0</b>	<b>18,380,232.5</b>	<b>100.0</b>	<b>91</b>	<b>100.0</b>

Lease Duration Profile

租約年期情況

		<b>Gross Lettable Area (sq m)</b> 可出租總面積 (平方米)	<b>% of Total</b> 佔總計的百分比	<b>Monthly Rental (RMB)</b> 月租 (人民幣元)	<b>% of Total</b> 佔總計的百分比	<b>No. of Tenancy</b> 租約數目	<b>% of Total</b> 佔總計的百分比
Below and up to 2 years	兩年以下， 最長兩年	11,253.2	11.0	2,410,893.4	13.1	18	19.8
More than 2 years and up to 3 years	兩年以上， 最長三年	58,298.0	57.1	9,874,156.2	53.7	56	61.5
More than 3 years and up to 5 years	三年以上， 最長五年	26,660.6	26.1	4,752,870.6	25.9	16	17.6
More than 5 years	五年以上	5,875.7	5.8	1,342,312.3	7.3	1	1.1
<b>Total</b>	<b>總計</b>	<b>102,087.5</b>	<b>100.0</b>	<b>18,380,232.5</b>	<b>100.0</b>	<b>91</b>	<b>100.0</b>

Remark (i): Renewal of two out of the total 91 leases is in progress. The above analyses are inclusive of these two leases based on their previous terms.

附註(i)：總計九十一項租約中的兩項的續期正在進行。上述分析包括該兩項租約，並按彼等上一租期條款進行計算。

Remark (ii): The rentals of two out of the total 91 leases were contracted in US dollar. The above analyses are based on the exchange rate of US dollar to RMB at 7.3046 as at 31 December 2007.

附註(ii)：總計九十一項租約中的兩項租約的租金以美元為單位為訂立合約。上述分析按照於二零零七年十二月三十一日1美元兌換人民幣7.3046元的匯率計算。

(11) The status of title and grant of major approvals and licences in accordance with the information provided by the Manager are as follows:-

Real Estate Certificate/Certificate for Housing Ownership	Yes
Certificate for the Use of State-owned Land	Yes
Grant Contract for State-owned Land Use Rights	Yes
Permit for Commencement of Construction Works	Yes
Letter for Completion of Project	Yes
Business Licence	Yes

(11) 根據管理人所提供的資料，有關業權及主要批文與執照的批授情況如下：—

房產證／房屋所有權證	有
國有土地使用證	有
國有土地使用權出讓合同	有
建設工程施工許可證	有
項目竣工文件	有
營業執照	有

## Office Market Overview

### Service Sector Expansion

Structural economic changes inducted by the government both on municipal and national level continues to produce big shifts in the economy from lower to higher value-added industries. High-value service industries are growing rapidly as incomes rise. The capital's tertiary GDP as a percentage of total GDP has surpassed the 70 per cent in 2007, a mark which economists often advocate as an indicator for industrialised countries.

With the Olympics on its doorsteps and the positive World Trade Organisation impact, Beijing is becoming one of the most important cities for both domestic and overseas companies keen to make further inroads into the China markets. Companies in the service sector are expanding rapidly to cope with the vibrant local markets. An improved operational efficiency as result of consolidation helps these companies to handle the market forces and to accommodate future growth more easily.

### Office Stock

In order to facilitate the economic boom, according to DTZ Research, Beijing's total Grade 'A' office stock grew more than 10-fold between 1997 and 2007. New supply of Grade 'A' office space completed during the period of 2005 to 2007 compared to year end office stock of 2007, accounted for approximately 41 per cent of the total Grade 'A' office stock.

Chao Yang District is where Beijing's designated commercial business district (CBD) is located. The CBD comprises a total land area of approximately 4 sq km., with the office stock representing approximately 23 per cent of the total Grade 'A' space.

### Rental Trends

After the recovery from the bottom period affected by SARS in 2003, rentals of Grade 'A' office space remained stable from Q1/2004 to Q2/2006. The booming local economy coupled by the expanding tertiary industry has been the main driver for Grade 'A' office space, while strong demand from the financial services and professional services sector have been recorded for the past two years.

The average Grade 'A' office rent rose by around 20 per cent from the bottom level in Q1/2004 to the end of Q4/2007, despite the large amount of new supply during the same period.

## 辦公樓市場概覽

### 擴張的服務業

由政府在市級及國家級層面推行的經濟結構調整繼續促使經濟從低附加值產業向高附加值產業發生大的轉變。隨著收入的提高，高價值服務業正在急速發展。首都第三產業產值佔總國內生產總值的比例已於二零零七年超過百分之七十，經濟學家通常把該比例作為工業化國家的指標。

隨著奧運會日益臨近及入世的正面影響，北京正在成為熱衷於進踞中國市場的國內外公司的最重要的城市之一。服務業的公司正迅速擴展以應對生機勃勃的當地市場。由於合併而導致經營效率提升，有助於該等公司更容易地處理市場力量並配合未來的增長。

### 辦公樓存量

為推動經濟起飛，根據戴德梁行研究，北京甲級辦公樓存量在一九九七年至二零零七年間增長了逾十倍。與二零零七年年底寫字樓存量相比，於二零零五年至二零零七年間落成的新甲級辦公樓，佔甲級辦公樓總量的約百分之四十一。

朝陽區為北京市指定的中央商務區所在地。中央商務區佔地面積總計約四平方公里，辦公樓存量約佔甲級辦公樓總量的百分之二十三。

### 租金趨勢

從二零零三年受沙士影響而造成的低谷期恢復後，甲級辦公樓的租金由二零零四年第一季度至二零零六年第二季度保持穩定。當地經濟蓬勃發展，連同第三產業持續擴張，一直是甲級辦公樓的主要推動力量，而過去兩年金融服務及專門服務部門亦一直錄得強勁需求。

儘管同期大量新的辦公樓供應，惟甲級辦公樓的平均租金由二零零四年第一季度的低谷至二零零七年第四季度末增長了約百分之二十。

### Price Trends

A significant rise in the Grade 'A' office sales price was witnessed from Q4/2004 onwards. According to the DTZ office price index from Q1/2005 to end of Q4/2007, a significant 44.5 per cent increase was recorded for that period.

Strong demand from domestic end users and bullish investment sentiments has fueled the strong rise in office prices, despite the number of recent policies by the Central Government to cool down price inflations. As the 1-year lending rate has been revised upward for 8 times for the year 2007 from 6.39 per cent to 7.47 per cent and the deposit reserve ratio of financial institutions has been raised for the tenth time within 2007, reaching to a 20-year high of 14.5 per cent. The annual increase of office capital value for 2007 have been recorded at 18.5 per cent.

### 價格趨勢

從二零零四年第四季度至今，甲級辦公樓銷售價格大幅上升。根據由二零零五年第一季度至二零零七年第四季度末戴德梁行辦公樓價格指數，辦公樓價格指數於該期間大幅增長百分之四十四點五。

儘管中央政府最近出台若干抑制價格通脹的政策，惟國內最終用戶需求強勁及投資氣氛看漲已推動辦公樓價格大幅上揚。二零零七年度，一年期貸款利率已由百分之六點三九上調八次至百分之七點四七，而各金融機構的存款準備金率在二零零七年內亦已提高第十次，達百分之十四點五，為二十年來最高。二零零七年辦公樓資本值的年增長幅度達百分之十八點五。

## Glossary

## 詞彙

<i>2008 Distribution Guidance</i>	The distribution guidance of RREEF CCT for the year ending 31 December 2008 as set out in the paragraph headed "Distribution Guidance for 2008" in this annual report.	二零零八年分派指引	載於本年報「二零零八年分派指引」一節有關睿富房地產基金就截至二零零八年十二月三十一日止年度的分派指引
<i>Average Passing Rent</i>	Denotes the average monthly gross rent for the Property, excluding management fee, at a defined period of time.	平均現行租金	即指定期間內物業可達致的平均每月總租金(不包括管理費)。
<i>Average Rent</i>	Denotes the average monthly gross rent, excluding management fee, achievable for a basket of similar grade buildings during a defined period of time.	平均租金	即指定期間內類似等級物業可達致的平均每月總租金(不包括管理費)。
<i>Average Spot Rent</i>	Denotes the monthly gross rent, excluding management fee, transacted during a defined period of time.	平均現貨租金	即指定期間內交易的每月總租金(不包括管理費)。
<i>BVI Property Company</i>	The Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds all the HK Property Company shares.	BVI物業公司	Beijing Gateway Plaza (BVI) Limited, 於BVI註冊成立的公司, 並擁有所有香港物業公司股份。
<i>Connected Person(s)</i>	The meaning given to it in the Code of Real Estate Investment Trusts Published by the Securities and Futures Commission.	關連人士	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所賦予的涵義。
<i>DAPH</i>	Deutsche Asia Pacific Holdings Pte. Ltd., a wholly owned subsidiary of Deutsche Bank AG.	DAPH	Deutsche Asia Pacific Holdings Pte. Ltd (德意志銀行的全資附屬公司)。
<i>Director(s)</i>	Any director(s) of the board of the Manager.	董事	管理人董事會的任何董事。
<i>Gateway Club</i>	Beijing Bestride Gateway Leisure Club Co., Ltd.	佳程俱樂部	北京佳程格偉國際休閒俱樂部有限公司。
<i>Grade A</i>	Means office buildings which are located in established commercial areas with easy access, good supporting facilities and typical floor sizes of over 1,500 sq m. They are developed and managed by experienced foreign/local developers and property management companies. These buildings allow limited strata-titled sales and ownership of these strata titles usually rests with reputable state-owned enterprises or international companies.	甲級	位處具規模商務區的辦公樓, 交通便捷, 設有優良輔助設施及超過1,500平方米的特定建築樓面尺寸, 由富經驗的海外/當地發展商及物業管理公司發展及管理。該等樓宇容許分層業權銷售, 而該等分層業權的擁有權通常由信譽良好的國有企業或跨國公司持有。
<i>HIBOR</i>	The Hong Kong Interbank Offer Rate.	香港銀行同業拆息	香港銀行同業拆息。
<i>HK Property Company</i>	The HK Gateway Plaza Company Limited, a company incorporated in Hong Kong, which holds the Property.	香港物業公司	香港佳程廣場有限公司, 於香港註冊成立的公司, 並持有物業。
<i>Hong Kong</i>	The Hong Kong Special Administrative Region of the People's Republic of China.	香港	中華人民共和國香港特別行政區。

<i>INED(s)</i>	The independent non-executive director(s) of the Manager.	獨立非執行董事	管理人的獨立非執行董事。
<i>Listing Date</i>	The date of 22 June 2007 when the units in RREEF CCT were first listed and from which dealings therein are permitted to take place on The Stock Exchange of Hong Kong Limited.	上市日期	二零零七年六月二十二日，即睿富房地產基金的基金單位獲批准在香港聯合交易所有限公司首次上市及買賣的日期。
<i>Market Rent</i>	Denotes the monthly gross rent, excluding management fee, for which the Property should lease on a defined period of time between a willing lessor and a willing leasee on appropriate lease terms in an arm's length transaction.	市值租金	即每月總租金(不包括管理費)，就此物業須於一段界定時間由自願出租人及自願承租人按適當的租賃條款於公平交易中租賃。
<i>Offering Circular</i>	The offering circular of RREEF China Commercial Trust dated 11 June 2007.	發售通函	睿富中國商業房地產投資信託基金於二零零七年六月十一日刊發的發售通函。
<i>Premium Grade A</i>	Means office buildings which are superior to Grade A office buildings in terms of floor plates, building quality, management, ownership, occupancy rates and locations. They are high-end office buildings of single ownership with large floor plates, high building quality, international management and high occupancy rates. They are in excellent locations with easy access to all modes of public transport.	優質甲級	在樓層面積、樓宇質量、管理、擁有權、出租率及位置各方面均較一般甲級辦公樓優良的辦公樓，為單一擁有權的高檔辦公樓，樓層面積偌大、樓宇質量優良、國際化管理、出租率高、位置優越，各種交通工具四通八達。
<i>Property</i>	Beijing Gateway Plaza, the property held by RREEF China Commercial Trust.	物業	北京佳程廣場，由睿富中國商業房地產投資信託基金持有的物業。
<i>REIT</i>	Real estate investment trust.	房地產投資信託基金	房地產投資信託基金。
<i>REIT Code</i>	The Code on Real Estate Investment Trusts published by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time.	房地產投資信託基金守則	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，並不時作出修訂、補充或以其它方式修改。
<i>Renminbi or RMB</i>	The lawful currency of the People's Republic of China.	人民幣	中華人民共和國法定貨幣人民幣。
<i>Reporting Period</i>	The financial period commencing 22 June 2007 (date of Listing) to 31 December 2007.	報告期間	由二零零七年六月二十二日(上市日期)起至而二零零七年十二月三十一日的財政期間。
<i>RREEF Alternative Investments or RREEF</i>	RREEF Alternative Investments is the global real estate and infrastructure investment management arm of Deutsche Bank's Asset Management division.	睿富另類投資或睿富	睿富另類投資為德意志銀行集團資產管理部的全球房地產及基礎建設投資管理部門。
<i>RREEF CCT or the Trust</i>	RREEF China Commercial Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance subject to applicable conditions from time to time.	睿富房地產基金或信託	睿富中國商業房地產投資信託基金，一個以單位信託基金形式組成的集體投資計劃，已根據證券及期貨條例第104條獲認可，惟須受不時適用的條件限制。

<i>SFC</i>	The Securities and Futures Commission of Hong Kong.	證監會	香港證券及期貨事務監察委員會。
<i>SFO</i>	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).	證券及期貨條例	香港法例第571章證券及期貨條例。
<i>sq m</i>	square metre.	平方米	平方米。
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited.	聯交所	香港聯合交易所有限公司。
<i>The Board</i>	The board of directors of the Manager	董事會	管理人的董事會。
<i>The Manager</i>	RREEF China REIT Management Limited as the manager of RREEF China Commercial Trust.	管理人	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)。
<i>The Property Manager or Beijing Jones Lang LaSalle</i>	Beijing Jones Lang LaSalle Property Management Services Co., Ltd.	物業管理人或北京仲量聯行	北京仲量聯行物業管理服務有限公司。
<i>The Trustee</i>	HSBC Institutional Trust Services Asia Limited, the trustee of RREEF China Commercial Trust.	受託人	滙豐機構信託服務(亞洲)有限公司，睿富中國商業房地產投資信託基金的受託人。
<i>Trust Deed</i>	The trust deed dated 28 May 2007 between the Trustee and the Manager constituting RREEF China Commercial Trust and includes any amendments thereto.	信託契約	受託人及管理人於二零零七年五月二十八日訂立構成睿富中國商業房地產投資信託基金的信託契約 (及包括其任何經修訂者)。
<i>unit(s)</i>	Unit(s) of RREEF China Commercial Trust.	基金單位	睿富中國商業房地產投資信託基金的基金單位。
<i>Unitholder(s) or unitholder(s)</i>	Any person registered as holding a unit of RREEF China Commercial Trust.	基金單位持有人	登記為持有睿富中國商業房地產投資信託基金的基金單位的任何人士。
<i>Vendor or Mr. Tin Lik</i>	Mr. Tin Lik, the seller of the BVI Property Company under the Share Purchase Agreement.	售方或田力先生	田力先生，根據購股協議出售BVI物業公司股份的賣方。

*The English names of the People's Republic of China nationals, entities, departments, facilities, certificates, titles and the like are translations of their Chinese names and are included for identification purpose only. In the event of any inconsistency, the Chinese name prevails.*

中華人民共和國人名、實體、部門、機關、證書、名稱等的英文名稱乃其中文名稱之譯名，僅供識別。如有任何歧義，概以中文名稱為準。



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