



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

2008

Managed by 管理人



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

2008

Annual Report 年報

Reflections of a Vision

高瞻遠矚



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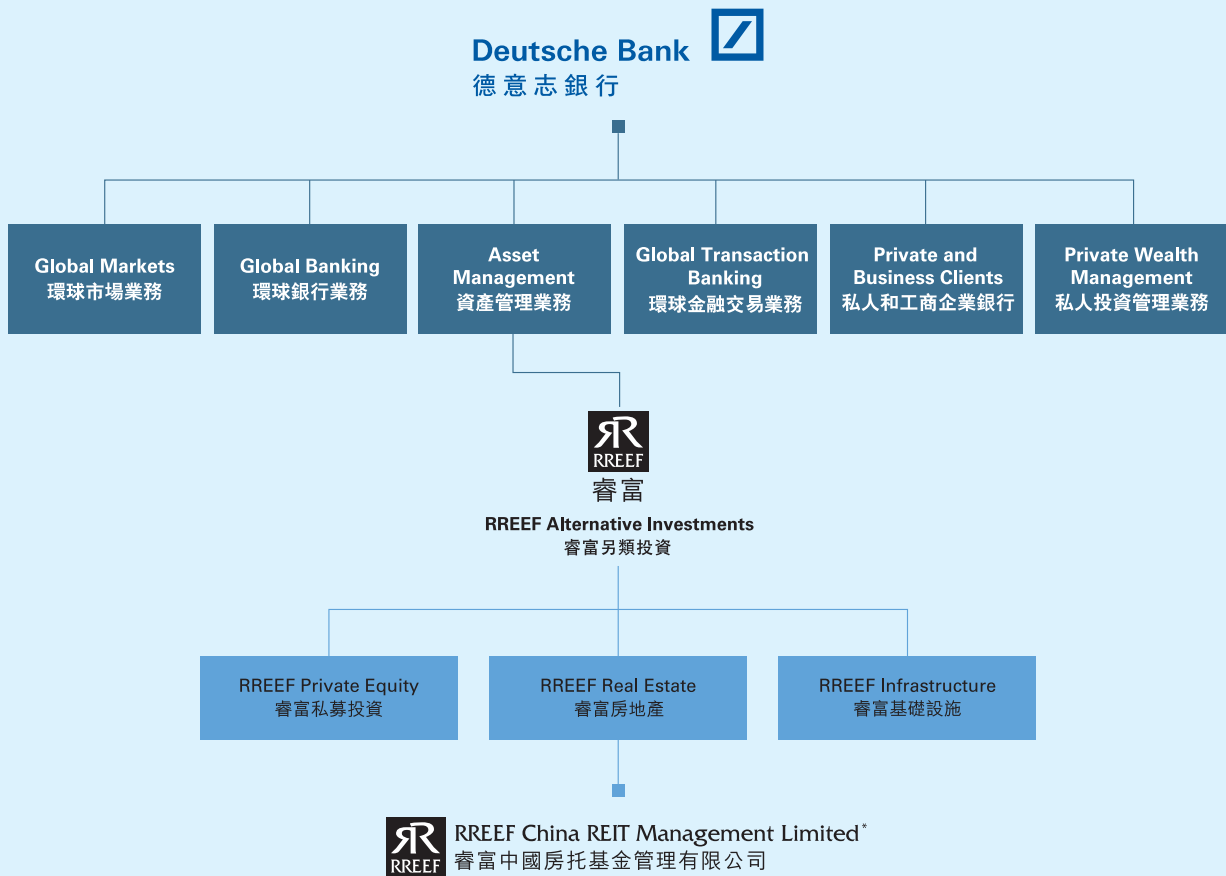
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About RREEF China Commercial Trust

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



Note

* Wholly owned by Deutsche Asia Pacific Holdings Pte. Ltd.

附註

* 由Deutsche Asia Pacific Holdings Pte. Ltd.全資擁有。

Overview

概覽

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 China¹.

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¹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**。

RREEF China Commercial Trust (“RREEF CCT” or “the Trust”) is a 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 China¹.

Listed on The Stock Exchange of Hong Kong Limited (“SEHK”) 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 asset – Gateway Plaza (the “Property”) – is a Premium Grade A office complex situated in Beijing’s sought-after Lufthansa submarket, one of the 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. Ltd². (“DAPH”).

RREEF Alternative Investments (“RREEF”) is the global alternative investment management business of Deutsche Bank’s Asset Management division. RREEF consists of three businesses: Real Estate, Infrastructure and Private Equity. Headquartered in New York, RREEF employs more than 1,400 investment professionals in 16 cities around the world to help investors meet a wide range of objectives – from diversification, to preservation of capital, to long-term performance. Named one of the world’s largest alternative investments managers in Global Investor/Watson Wyatt’s Alternative Survey, June 2008, RREEF has €53.3/US\$75.4 billion in

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¹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。

於二零零七年六月二十二日在香港聯合交易所有限公司(「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。

其資產——佳程廣場(「物業」)是位於北京廣受歡迎的燕莎商圈(北京四大成熟商業區之一)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. Ltd². (「DAPH」)擁有的全資附屬公司。

睿富另類投資(「睿富」)是德意志銀行資產管理業務部的全球另類投資管理業務。睿富從事三類業務：房地產、基礎設施及私募投資。總部設在紐約，睿富在全球十六個城市聘用一千四百多名投資專才，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。根據二零零八年六月的「環球投資者／華信惠悅另類投資調查」，睿富被評為全球最大的另類投資管理人之，截至二零零八年十二月三十一日，睿富於全

¹ Includes Hong Kong and Macau.

² An indirect wholly owned subsidiary of Deutsche Bank AG.

¹ 包括香港及澳門。

² Deutsche Bank AG間接擁有的全資附屬公司。

assets under management worldwide as at 31 December 2008.

Experienced in investing across Asia Pacific markets, RREEF has been an active investor in Asia Pacific for over a decade. The Manager has access to the experience and resources of RREEF in the Asia Pacific region, which is backed by a pool of professionals with a depth of investment, risk management, corporate governance and finance experience.

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 in-house legal are supported by and/or outsourced to relevant departments within the Deutsche Bank Group.

球管理的資產達五百三十三億歐元／七百五十四億美元。

擁有遍及亞太市場的投資經驗，睿富在過去十多年來一直是亞太地區的積極投資者。管理人可利用睿富在亞太區的經驗及資源，當中有眾多具備投資、風險管理、企業管治及金融經驗的專才。

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均由德意志銀行集團內部相關部門支援及／或外判予上述相關部門。

Global Reach of RREEF Alternative Investments*



Note
 * As at March 2009.

附註
 * 於二零零九年三月。

Financial Highlights

財務摘要

Performance Summary for the Reporting Period		2008	2007 ¹
* This is an abridged version of the table on page 20. Please refer to the Financial Statements in this report for more details.		HK\$'000	HK\$'000
報告期間的表現概要		(unless specified)	(unless specified)
* 此為第20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	千港元
		(除非另有指明)	(除非另有指明)
For the year/period ended 31 December		截至十二月三十一日止年度/期間	
Income Statement		收益表	
Turnover	營業額	225,124	107,762
Property operating expenses	物業經營開支	(23,156)	(9,947)
Net property income	物業收入淨額	201,968	97,815
(Decrease)/increase in fair value of investment property	投資物業的公允價值(減少)/增加	(430,530)	7,280
(Loss)/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(虧損)/溢利	(173,584)	264,612
Distribution		分派	
Total distribution	分派總額	169,205²	86,864 ³
Final distribution per unit	每個基金單位末期分派	HK\$0.1774 港元⁴	HK\$0.1793 港元 ⁵
Interim distribution per unit	每個基金單位中期分派	HK\$0.1871 港元⁶	N.A. 不適用
Total/annualised distribution per unit	每個基金單位分派總額/年度化的分派	HK\$0.3645 港元⁴	HK\$0.3391 港元 ⁵
Closing unit price as at 31 December	於十二月三十一日的收市價	HK\$2.64 港元	HK\$3.76 港元
Total/annualised distribution yield per unit as at 31 December	於十二月三十一日的每個基金單位總分派收益率/年度化的分派收益率	13.8%	9.0%
As at 31 December		於十二月三十一日	
Valuation		估值	
Investment property (2008: RMB3,197 million; 2007: RMB3,580 million)	投資物業 (二零零八年： 人民幣3,197百萬元； 二零零七年： 人民幣3,580百萬元)	3,631,153	3,822,187
Net Asset Value Attributable to Unitholders		資產淨值	
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	HK\$2,445,172	HK\$2,750,734
Net asset value per unit	每個基金單位資產淨值	HK\$5.27 港元	HK\$5.68 港元
Trading discount to net asset value as at 31 December	於十二月三十一日成交價較資產淨值的折讓	(49.9%)	(33.8%)

Notes

- As RREEF China Commercial Trust was listed on 22 June 2007, the income, expenditure and distribution figures for the financial period ended 31 December 2007 were for a period of 193 days.
- The 2008 distribution of HK\$169.2 million comprised of a net distributable income of HK\$100.7 million and an additional distribution of HK\$68.5 million from cash reserves. Further details are available in the distribution statement in this report.
- The 2007 distribution of HK\$86.9 million comprised of a net distributable income of HK\$38.4 million and an additional distribution payment of HK\$48.5 million from cash reserves.
- Based on 464,161,000 units in issue as at 31 December 2008.
- Based on 484,400,000 units in issue as at 31 December 2007.
- Based on 464,161,000 units in issue as at 11 November 2008.

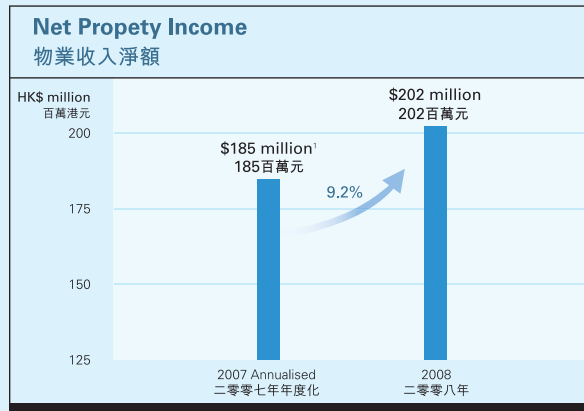
附註

- 由於睿富中國商業房地產投資信託基金於二零零七年六月二十二日上市，截至二零零七年十二月三十一日止財政期間的收入、開支及分派數字覆蓋193天。
- 169.2百萬港元的二零零八年分派包括可分派收入淨額100.7百萬港元及來自現金儲備的額外分派68.5百萬港元。進一步資料詳述於本報告的分派表內。
- 86.9百萬港元的二零零七年分派包括可分派收入淨額38.4百萬港元及來自現金儲備的額外分派48.5百萬港元。
- 根據於二零零八年十二月三十一日已發行的464,161,000個基金單位。
- 根據於二零零七年十二月三十一日已發行的484,400,000個基金單位。
- 根據於二零零八年十一月十一日已發行的464,161,000個基金單位。

		For the reporting period from	
		1 January 2008 to 31 December 2008	For the period from 22 June 2007 (Listing Date) to 31 December 2007
Unit Performance Table 基金單位表現資料		HKS (unless specified)	HK\$ (unless specified)
		由二零零八年一月一日至二零零八年十二月三十一日止報告期間 港元(除非另有指明)	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報告期間 港元(除非另有指明)
Unit price as at the end of the period	於期末的每個基金單位價格	2.64	3.76
The highest unit price traded during the period	期內基金單位最高成交價	4.06	5.26
The highest premium of the unit price to the net asset value	基金單位價格對資產淨值的最高溢價	N.A. 不適用	N.A. 不適用
The lowest unit price traded during the period	期內基金單位最低成交價	1.51	3.18
The highest discount of the unit price to the net asset value	基金單位價格對資產淨值的最高折讓	(71.3%)	(44.0%)
Market capitalisation as at the end of the period	於期末的市值	1,225.4 million 百萬	1,821.3 million 百萬
Public float as at the end of the period	於期末的公眾流通量	More than 25 per cent 超過25%	More than 25 per cent 超過25%
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	484,400,000 units 個基金單位

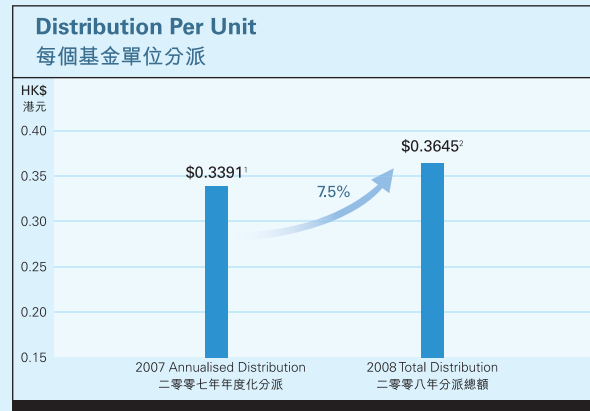
2008 Final Distribution Calendar 二零零八年末期分派時間表

Reporting Period	1 January 2008 to 31 December 2008	報告期間	二零零八年一月一日至二零零八年十二月三十一日
2008 final results	19 March 2009	二零零八年末期業績	二零零九年三月十九日
Ex-date	28 April 2009	除淨日	二零零九年四月二十八日
Book closure dates	30 April to 6 May 2009, both days inclusive	暫停辦理過戶登記	二零零九年四月三十日至二零零九年五月六日，包括首尾兩日
Payment of 2008 final distribution	Around 26 May 2009	支付二零零八年末期分派	二零零九年五月二十六日前後



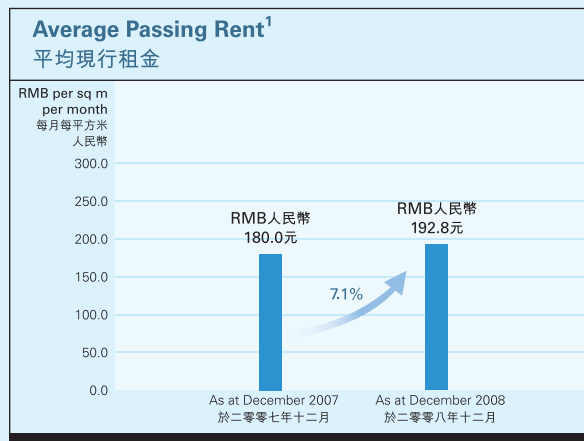
Note 附註

¹ The net property income of HK\$97.8 million for the period 22 June 2007 to 31 December 2007, was HK\$185 million when annualised. 按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97.8百萬港元物業收入淨額，經年度化為185百萬港元。



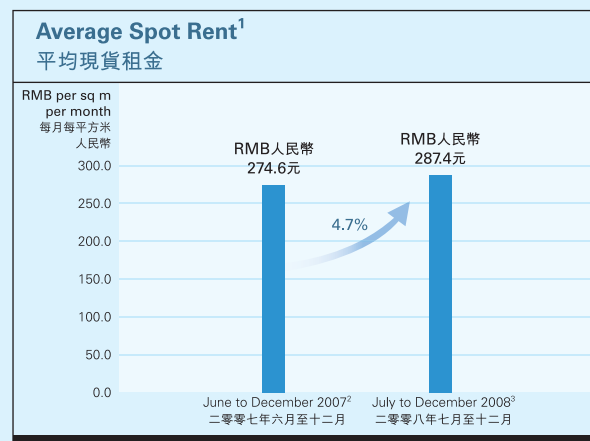
Notes 附註

¹ Based on the 2007 annualised distribution of HK\$164.3 million and 484,400,000 units in issue as at 31 December 2007. 根據二零零七年年度化分派164.3百萬港元及於二零零七年十二月三十一日已發行的基金單位484,400,000個計算。
² Based on 464,161,000 units in issue as at 31 December 2008. 根據於二零零八年十二月三十一日已發行的基金單位464,161,000個計算。



Note 附註

¹ Average passing rent denotes the monthly gross rent of the Property at a specific point of time, excluding management fee and other miscellaneous income. 平均現行租金指物業於某一指定時間內的每月租金總額(不包括管理費及其他雜項收入)。



Notes 附註

¹ Average spot rent denotes the monthly gross rent of the Property, excluding management fee, transacted during a defined period of time, excluding leases which had contractual renewal rights with a pre-determined rental review mechanism. 平均現貨租金指物業於指定期內錄得的每月租金總額(不包括管理費)，其中不包括續約時可根據預定機制進行租金檢討的租約。
² For the period from 22 June 2007 to 31 December 2007. 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的期間。
³ For the period from 1 July 2008 to 31 December 2008. 由二零零八年七月一日至二零零八年十二月三十一日止的期間。

A Year in Review

年度回顧

Looking back on 2008, the Manager and the Property Manager achieved the following milestones for RREEF CCT and Gateway Plaza.

24 January 2008

The Manager launched the tenant liaison program to the tenants of Gateway Plaza.

18 February 2008

Deutsche Asia Pacific Holdings Pte. Ltd. became 100 per cent owner of the Manager.

2 April 2008

The Manager announced the 2007 final results and issued the 2008 Distribution Guidance. The Manager also announced its intention to explore a retail asset enhancement strategy.

14 May 2008

Annual general meeting. Unitholders of RREEF CCT units ("Unitholders") approved the general mandate to repurchase RREEF CCT units ("Units") from the open market.

28 May 2008

Payment of 2007 final distribution.

2 June 2008

Unit repurchase commenced.

回顧二零零八年，管理人及物業管理人為睿富房地產基金及佳程廣場達成以下里程碑。

二零零八年一月二十四日

管理人向佳程廣場的租戶推出租戶聯絡計劃。

二零零八年二月十八日

Deutsche Asia Pacific Holdings Pte. Ltd. 成為管理人全數權益的持有人。

二零零八年四月二日

管理人宣佈二零零七年末期業績並刊發二零零八年分派指引。管理人亦宣佈擬推行零售資產優化策略。

二零零八年五月十四日

舉行基金單位持有人週年大會。睿富房地產基金的基金單位持有人（「基金單位持有人」）批准一般授權，從公開市場回購睿富房地產基金的基金單位（「基金單位」）。

二零零八年五月二十八日

支付二零零七年末期分派。

二零零八年六月二日

開始回購基金單位。

Launch of tenant liaison program on 24 January 2008.
管理人於二零零八年一月二十四日推出租戶聯絡計劃。



Analysts' briefing on 2007 final results.
就二零零七年末期業績舉行的分析簡報會。



31 July 2008

Mr. So Tak Young, Chief Financial Officer of RREEF Asia Pacific, was appointed to the Board of the Manager as a non-executive director.

13 August 2008

The Manager announced the 2008 interim results.

14 November 2008

Real estate agents' event held in Beijing.

26 November 2008

Payment of 2008 interim distribution.

21 January 2009

The Property Manager introduced the retail asset enhancement plan to the tenants of Gateway Plaza.

7 March 2009

On-site renovation works for the retail asset enhancement commenced.

19 March 2009

The Manager announced the 2008 final results and that the 2008 Distribution Guidance was met.

二零零八年七月三十一日

睿富亞太區的財務總監蘇德揚先生獲管理人董事會委任為非執行董事。

二零零八年八月十三日

管理人宣佈二零零八年中期業績。

二零零八年十一月十四日

於北京舉行房地產代理活動。

二零零八年十一月二十六日

支付二零零八年中期分派。

二零零九年一月二十一日

物業管理人向佳程廣場租戶介紹零售資產優化計劃。

二零零九年三月七日

展開零售資產優化計劃的實地裝修工程。

二零零九年三月十九日

管理人公佈二零零八年末期業績，以及二零零八年分派符合指引。

Real estate agents' event held on 14 November 2008.
於二零零八年十一月十四日舉行的房地產代理活動。



Briefing on retail asset enhancement plan held on 21 January 2009.
於二零零九年一月二十一日舉行的零售資產優化計劃簡報會。





At the Centre of Growth

穩站於增長的核心位置



A key player centered right
within the heart of China's
growth

屹立於中國增長的
中樞地帶

Letter from the Chairman 主席報告書



Dear Unitholder,

On behalf of the Board of Directors (“the Board”) of the Manager, I am pleased to present the 2008 annual report of RREEF CCT for the financial period from 1 January 2008 to 31 December 2008 (“Reporting Period”).

The year 2008 will be remembered as one of the most volatile and difficult environments that investors have faced in many years. The decline of housing markets in many countries, coupled with inadequate risk management controls in the financial markets, subsequently evolved into a crisis of global proportions that has distressed capital markets and financial institutions. These events have had a strongly adverse impact on nearly all economies, industries, corporations and consumers, resulting in most economists forecasting the first global recession in decades.

In such an environment, RREEF CCT has benefited greatly from the strong market position of its asset, Gateway Plaza, as well as the Trust’s past and present adherence to conservative principles in its finances, operations and governance. The Trust’s long term financing and low leverage level has helped insulate it from the current market’s distress and will provide further resilience to face any worsening economic and property market conditions which might occur in Beijing. As in the past, the Board’s active oversight and support will help the Manager proactively address and overcome the challenges ahead.

各位投資者

本人謹代表管理人的董事會(「董事會」)，欣然向各位呈報睿富房地產基金由二零零八年一月一日至二零零八年十二月三十一日財政期間(「報告期間」)的二零零八年年報。

二零零八年將會是投資者多年來所面對最波動及最艱難的投資環境之一。多個國家的房地產市場下挫，加上金融市場的風險管理監控不足，結果演變成全球金融危機，拖垮了許多資本市場及金融機構。這些事件對差不多所有經濟、行業、企業及消費者均造成嚴重打擊，導致大多數經濟師均預測會在幾十年來首次出現全球經濟衰退。

在這樣的環境下，睿富房地產基金因其資產佳程廣場的市場地位堅穩，以及信託於過往與現時均奉行保守的財務、營運與管治方針而受莫大裨益。信託的長期融資及低槓桿水平有助其避免受現時低迷的市況拖垮，並在面對日後北京經濟與物業市場可能加劇轉壞的情況下，將可提供進一步的復原力。一如過往，董事會的積極監察與支持，將有助管理人洞悉及克服未來的挑戰。



China's significant global trade orientation has drawn it directly into the global crisis. Yet the Chinese economy has fared better than most economies due to its favourable financial position, high income growth, a young and growing urban workforce and increasing domestic consumption. These dynamics will provide collective long-term support for Beijing and China's other first-tier real estate markets as well as the long term performance of Gateway Plaza and the investment strategy of RREEF CCT.

In the short term, however, Beijing's office market will weaken due to significant supply delivery just as tenant demand for office space softens as a result of postponed or reduced corporate expansion plans. RREEF Research forecasts a correction of 15 per cent for Grade A office rents in Beijing by 2010. Fortunately, Gateway Plaza benefits from several defensive characteristics. Its diversified tenant profile minimizes industry sector risk and, its average passing rents are below forecasted market rent levels. This provides the Manager with the flexibility to meet more competitive market conditions through an aggressive tenant retention program.

中國的龐大環球貿易使其捲入這全球的危機中。然而，由於中國的財政狀況優厚、收入增長高、城市勞動人口年輕並日益增長，以及本土消費力增加，使中國經濟較外圍經濟表現為佳。這些動力將會為北京及中國的其他一線房地產市場，以至佳程廣場的長遠表現及睿富房地產基金的投資策略提供長期的支持。

然而，短期來說，由於供應量大增，而辦公樓的租戶需求亦預料因租戶推遲或減縮企業擴充計劃而放緩，北京辦公樓市場將會轉弱。睿富調研部預測於二零一零年北京的甲級辦公樓租金將回落百分之十五。可幸的是佳程廣場受惠於多項防守性特色，其多元化的租戶組合減低了行業風險，而其平均現行租金亦低於預測市場租金水平。這方面的優勢使管理人可以更靈活地透過積極的租戶挽留計劃，來應付競爭更趨激烈的市況。

The Manager has been and will continue to focus on overall strong tenant relations, tenant services and new building amenities, the key of which is the conversion of part of its mezzanine level into a retail zone as announced in the last annual report. In respect to this last point, I am pleased to inform you that renovation work for that retail zone commenced on 7 March 2009 and is on schedule for completion by mid-2009, drawing keen interest from reputable food and beverage operators.

All of these efforts work together to strengthen the appeal, positioning and financial performance of Gateway Plaza. The Manager is able to pursue this attractive organic growth project and its overall vigorous asset management strategy because of RREEF CCT's financial stability and significant cash balance.

Acquisition prospects are not yet attractive. Projected rental and occupancy declines have not yet caused liquidity-strapped developers and investors to capitulate and offer their quality assets at properly adjusted prices. RREEF's acquisition specialists are closely monitoring the markets and expect market repricing activity to begin in late 2009 and to continue throughout 2010. Against this backdrop, the Manager's objective is to remain vigilant and position RREEF CCT well to facilitate appropriate acquisitions when asset yields and returns become attractive in the future.

管理人一直並將繼續專注於維繫良好的租戶關係、優質租戶服務及新樓宇設施，重點措施是如上一份年報內所公佈，將部分中樓層改建成零售區域。就此而言，本人欣然告知閣下，該零售區域的裝修工程已於二零零九年三月七日動工，並預期將於二零零九年中竣工，已吸引知名餐飲經營商的高度注意。

上述各項舉措有助提升佳程廣場的吸引力、市場定位與財務表現。管理人能夠推行此項具吸引力的基本擴充計劃及其整體上進取的資產管理策略，乃因睿富房地產基金財政穩健，並擁有龐大的現金結餘。

市場的收購前景未見吸引。儘管預期租金與出租率回落，仍未令到資金周轉困難的發展商及投資者放棄投資或以適度調整的價格出售其優質物業。睿富房地產基金的收購專才會密切監察市場動向，並預期市場重新定價活動將於二零零九年底展開，並一直持續至二零一零年。面對如此市況，管理人的目標是維持審慎的取向，並於日後資產收益率及回報變得吸引時，為睿富房地產基金進行合適的收購。

Since the inception of RREEF CCT, the Manager and the Board have adhered to a culture of performance, integrity and exceptional standards in corporate governance and transparency. I wish to thank the Board which has provided unwavering commitment, guidance and far-sighted vision through their years of rich industry experience.

Most importantly, on behalf of the Manager and the Board, I extend our sincere gratitude to all of our stakeholders, such as our tenants but especially our loyal investors, who have strongly supported us since our listing in June 2007.

Sincerely yours,

Kurt William ROELOFFS, Junior
Chairman and Non-executive Director
19 March 2009

自睿富房地產基金成立以來，管理人及董事會矢志追求表現、堅守正直，並秉持優良的企業管治水平及透明度。本人謹此感謝董事會，利用彼等累積多年的豐富行業經驗，履行堅定承諾，以及提供指導及遠見。

至為重要的是，本人謹代表管理人及董事會衷心感謝我們的所有利益相關者，如我們的租戶，特別是我們的忠實投資者，自睿富房地產基金於二零零七年六月上市以來一直鼎力支持我們。

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

謹啟
二零零九年三月十九日

The Manager's Report

管理人報告



Dear Unitholder,

In the year 2008, RREEF CCT's performance was within the expectations of the Manager. Although RREEF CCT operated in a more challenging environment since the fourth quarter of 2008, the Trust made the following achievements for the year.

Key Performance Highlights

- Total distribution of HK\$169.2 million met the 2008 Distribution Guidance³, representing a distribution per unit of HK\$0.3645.
- Net property income increased by 9.2 per cent compared with 2007⁴.
- The average passing rent⁵ increased by 7.1 per cent to RMB192.8 per sq m per month as at 31 December 2008 and the average spot rent⁶ increased by 4.7 per cent to RMB287.4 per sq m per month⁷.
- An occupancy rate of 88.6 per cent was achieved for RREEF CCT's asset - Gateway Plaza - a level above Beijing's average occupancy rate of 82.1 per cent⁸ for Grade A office buildings⁹.
- The Trust also maintained a prudent gearing ratio of 33.5 per cent¹⁰.

各位投資者

於二零零八年，睿富房地產基金的表現符合管理人的預期。儘管睿富房地產基金自二零零八年第四季於充滿挑戰的環境下營運，信託仍於年內取得以下的成績。

主要業績摘要

- 分派總額達169.2百萬港元，符合二零零八年分派指引³，即每個基金單位分派0.3645港元。
- 物業收入淨額較二零零七年增加百分之九點二⁴。
- 於二零零八年十二月三十一日的平均現行租金⁵為每月每平方米人民幣192.8元，上升百分之七點一，而平均現貨租金⁶上升至每月每平方米人民幣287.4元⁷，升幅達百分之四點七。
- 睿富房地產基金之資產－佳程廣場的出租率達百分之八十八點六，較北京甲級辦公樓⁸的平均出租率百分之八十二點一⁸為高。
- 信託亦維持穩健的資本負債比率，為百分之三十三點五¹⁰。

³ Being the distribution guidance for the year 2008, disclosed in the final results announcement for the period ended 31 December 2007.

⁴ Based on the 2007 annualised net property income of HK\$185 million.

⁵ Average passing rent denotes the monthly gross rent for the Property at a specific point of time, excluding management fee and other miscellaneous income.

⁶ Average spot rent denotes the monthly gross rent of the Property, excluding management fee, transacted during a defined period of time, excluding leases which had contractual renewal rights with a pre-determined rental review mechanism.

⁷ For the period from 1 July 2008 to 31 December 2008.

⁸ Knight Frank, Greater China Quarterly Report, Fourth Quarter 2008.

⁹ Refer to the glossary in this report.

¹⁰ Based on total borrowings of HK1,400 million as a percentage of total assets.

³ 即二零零八年的分派指引，於截至二零零七年十二月三十一日止期間的末期業績公佈內披露。

⁴ 根據二零零七年年度化物業收入淨額185百萬港元計算。

⁵ 平均現行租金指物業於某一指定時間內的每月租金總額(不包括管理費及其他雜項收入)。

⁶ 平均現貨租金指物業於指定期內錄得的每月租金總額(不包括管理費)，其中不包括續約時可根據預定機制進行租金檢討的租約。

⁷ 由二零零八年七月一日至二零零八年十二月三十一日止的期間。

⁸ 萊坊，二零零八年第四季大中華季度報告。

⁹ 參考本報告內的詞彙。

¹⁰ 按借款總額1,400百萬港元佔資產總額的百分比計算。



RREEF CCT also faced the following challenges during the Reporting Period.

- The Trust made a loss after taxation of HK\$173.6 million for the Reporting Period, resulting predominantly from a valuation loss of HK\$430.5 million.
- Net asset value per unit decreased to HK\$5.27, a decline of 7.2 per cent from 31 December 2007.
- The fair value of the Property declined 10.7 per cent from RMB3,580 million as at 31 December 2007 to RMB3,197 million as at 31 December 2008.

Financial Performance

RREEF CCT's key competitive advantage is in its sound balance sheet.

At the beginning of 2008, the Manager developed a strategy to optimise the Trust's cash reserves to enhance unitholder value, whilst maintaining a judicious approach to treasury management. During the Reporting Period, cash reserves were primarily used to fund two key strategic initiatives. First, to fund the unit repurchase program and second, to fund additional distribution to the unitholders of RREEF CCT. These initiatives enhanced the Trust's distribution per unit.

By the end of the Reporting Period, the Trust's cash reserves were maintained at a strong level of HK\$531.6 million. RREEF CCT also continued to benefit from the appreciation of the Renminbi against the Hong Kong Dollar. The 2008 turnover of HK\$225.1 million, surpassed the 2007 annualised turnover of HK\$203.8 million. The higher turnover in 2008 comprised of HK\$12.3 million in net exchange gains while HK\$9.0 million was derived from an increase in rental revenue. In addition to this, net property income for 2008 increased by 9.2 per cent to HK\$202 million, compared with the 2007 annualised net property income of HK\$185 million.

Consequently, in an environment characterised by declining equity values and high leverage, RREEF CCT has maintained a sound gearing ratio of 33.5 per cent.

睿富房地產基金於報告期間亦面對以下挑戰。

- 信託於報告期間的除稅後虧損為173.6百萬港元，主要為期內錄得估值虧損430.5百萬港元所致。
- 每個基金單位資產淨值減至5.27港元，較二零零七年十二月三十一日下跌百分之七點二。
- 物業的公允價值由二零零七年十二月三十一日的人民幣3,580百萬元下降百分之十點七，至二零零八年十二月三十一日的人民幣3,197百萬元。

財務表現

睿富房地產基金的主要競爭優勢在於其穩健的資產負債表。

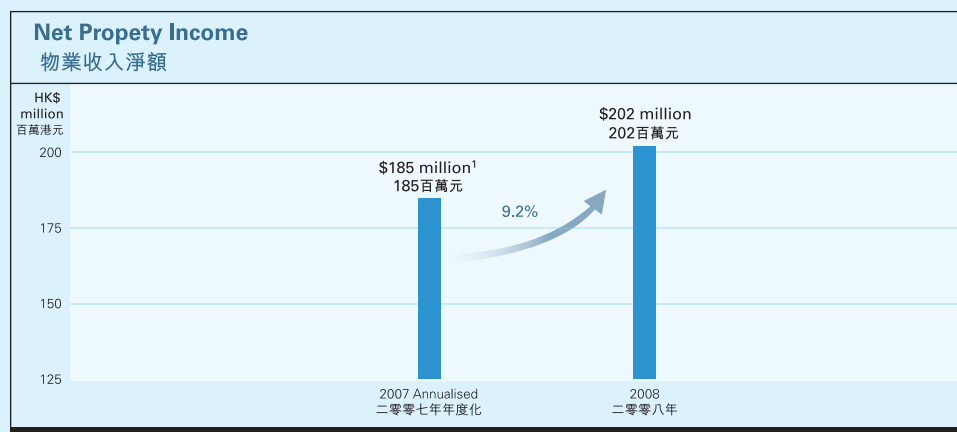
於二零零八年年初，管理人制定了有效地運用信託的現金儲備的策略，以提升基金單位的價值，並維持以審慎態度進行財務業務管理。於報告期間，現金儲備主要用於為兩大策略性措施提供資金。第一項為進行回購基金單位計劃，第二項為支付額外分派予睿富房地產基金的基金單位持有人。該等措施均提高了信託的每個基金單位分派。

於報告期末，信託的現金儲備仍維持於531.6百萬港元的穩健水平。睿富房地產基金亦因人民幣兌港元升值而受惠。二零零八年的營業額為225.1百萬港元，超過二零零七年度化營業額203.8百萬港元。二零零八年較高的營業額包含12.3百萬元滙兌收益淨額以及來自租金收入增加的9.0百萬港元。另外，二零零八年物業收入淨額為202百萬港元，較二零零七年度化物業收入淨額185百萬港元增加百分之九點二。

因此，儘管處於資本值下降及槓桿比率高企的環境，睿富房地產基金仍可維持百分之三十三點五的穩健資本負債比率。

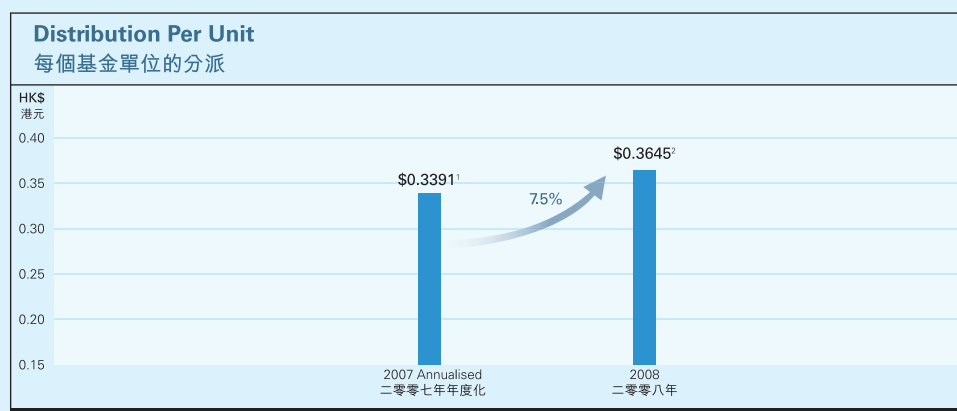
RREEF CCT reported a net loss of HK\$173.6 million for the Reporting Period, predominantly due to a decrease in fair value of the investment property by HK\$430.5 million. Accordingly, the net asset value attributable to Unitholders also declined, by 11.1 per cent to HK\$2,445.2 million as at 31 December 2008. The net asset value per unit however, declined by a lesser extent from HK\$5.68¹¹ as at 31 December 2007 to HK\$5.27¹² as at 31 December 2008 due to a reduction in the number of units in issue.

於報告期間，睿富房地產基金錄得虧損淨額173.6百萬港元，主要由於投資物業公允價值下跌430.5百萬港元所致。因此，於二零零八年十二月三十一日，基金單位持有人應佔資產淨值下跌百分之十一點一至2,445.2百萬港元。然而，每個基金單位資產淨值跌幅較少，由二零零七年十二月三十一日的5.68港元¹¹下跌至於二零零八年十二月三十一日的5.27港元¹²，此乃已發行基金單位數目減少所致。



Note 附註

¹ The net property income of HK\$97.8 million for the period 22 June 2007 to 31 December 2007, was HK\$185 million when annualised. 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97.8百萬港元物業收入淨額，經年度化後為185百萬港元。



Notes 附註

¹ Based on the 2007 annualised distribution of HK\$164.3 million and 484,400,000 units in issue as at 31 December 2007. 根據二零零七年十二月三十一日的二零零七年年度化分派164.3百萬港元及於二零零七年十二月三十一日已發行的基金單位484,400,000個計算。

² Based on 464,161,000 units in issue as at 31 December 2008. 根據於二零零八年十二月三十一日已發行的基金單位464,161,000個計算。

¹¹ Based on 484,400,000 units in issue as at 31 December 2007.

¹² Based on 464,161,000 units in issue as at 31 December 2008.

¹¹ 根據二零零七年十二月三十一日的484,400,000個已發行基金單位計算。

¹² 根據二零零八年十二月三十一日的464,161,000個已發行基金單位計算。

Notwithstanding the diminution in the fair value of the Property, the distribution policy of RREEF CCT excludes any adjustment to the net increase or decrease in the fair value of the investment property and consequently, a distribution for 2008 will be made in accordance with the 2008 Distribution Guidance. The total distribution was HK\$0.3645 for the year ended 31 December 2008, representing a 7.5 per cent increase over the 2007 annualised distribution of HK\$0.3391¹³.

During the Reporting Period, the Manager also engaged in other major initiatives with the objective of enhancing and extracting value for Unitholders.

Enhancing Value through the Unit Repurchase Mandate

During the Reporting Period, the Manager repurchased 20,239,000 units, representing 4.2 per cent of the total number of units in issue as at 31 December 2007. As a result of the reduction in the total number of units in issue, the unit repurchase had, in part, contributed to the enhancement of the Trust's net asset value per unit and distribution per unit.

Future Growth through the Enhancement of Retail Space

In a Retail Asset Enhancement and Positioning Strategy study conducted in 2008, the Manager identified an opportunity to convert some of the common area space on Level Three of the Property into retail space. Renovation works commenced in March 2009 and are expected to complete in mid 2009. This phase of retail enhancement is expected to yield an additional 650 sq m of lettable area, predominantly for food and beverage outlets.

The Manager is currently reviewing further opportunities to enhance rental income by commercialising more common area space in the Property.

2008 Distribution Guidance Met

In addition to the above initiatives, in April 2008, RREEF CCT elected to issue distribution guidance for the year 2008. Through prudent financial management, the distribution of HK\$169.2 million for 2008 met the 2008 Distribution Guidance with a moderate increase of three per cent from the 2007 annualised distribution of HK\$164.3 million.

The three per cent distribution growth and the reduction of units through the unit repurchase in 2008, had the combined effect of improving the distribution per unit by 7.5 per cent from the 2007 annualised distribution of HK\$0.3391 to HK\$0.3645 for the Reporting Period.

Summary of Real Estate Sales and Purchases

No acquisitions or disposals were made during the Reporting Period. At the time of this report, the Manager had not entered into any negotiation to acquire further properties on behalf of RREEF CCT. Although it is challenging to raise equity and debt in the current capital markets, the Manager believes that acquisition opportunities at distressed levels may be available throughout 2009 and into 2010. In this regard, the Manager will continue to identify and evaluate such opportunities for RREEF CCT.

The following sections describe the detailed financial and operations overview as well as the outlook for RREEF CCT.

¹³ Based on the 2007 annualised distribution of HK\$164.3 million and 464,161,000 units in issue as at 31 December 2008.

儘管物業的公允價值減少，睿富房地產基金的分派政策並不計及任何投資物業公允價值增減淨額的調整，因此，二零零八年的分派將根據二零零八年分派指引作出。截至二零零八年十二月三十一日止的年度，分派總額為0.3645港元，較二零零七年年度化分派0.3391港元¹³增加百分之七點五。

於報告期間，管理人亦採取其他重大措施，務求為基金單位持有人提升及提取價值。

透過授權回購基金單位提升價值

於報告期間，管理人共回購20,239,000個基金單位，相當於二零零七年十二月三十一日已發行基金單位總數的百分之四點二。由於已發行基金單位總數減少，回購基金單位某程度上提高了信託的每個基金單位的資產淨值及每個基金單位的分派。

透過優化零售空間實現未來增長

於二零零八年進行的零售資產優化及定位策略研究中，管理人發現將物業三樓的若干公共空間面積轉為零售空間的商機。裝修工程已於二零零九年三月展開，預期於二零零九年中竣工。預期該階段的優化零售空間計劃可產生額外650平方米的可出租面積。該額外空間主要出租予食肆。

管理人現正尋找更多機會，透過把物業的其他公共空間商業化從而增加租金收入。

符合二零零八年分派指引

除上述措施外，睿富房地產基金於二零零八年四月決定作出二零零八年分派指引。透過審慎的財務管理，二零零八年分派為169.2百萬港元，符合二零零八年分派指引，並較二零零七年年度化分派164.3百萬港元輕微增加百分之三。

分派增長百分之三，以及於二零零八年回購基金單位令基金單位總數減少，均有助增加每個基金單位分派，以致每個基金單位分派由二零零七年年度化分派的0.3391港元升至報告期間的0.3645港元，增長達百分之七點五。

房地產出售及購買概要

於報告期間概無任何收購或出售。於本報告刊發時，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。儘管目前在資本市場進行融資具挑戰性，管理人相信二零零九年全年至二零一零年間仍然具有價錢受壓而吸引的收購機會，就此，管理人將繼續為睿富房地產基金物色及評估此等機遇。

以下部份闡述睿富房地產基金的詳盡財務與經營概覽以及展望。

¹³ 根據二零零七年年度化分派164.3百萬港元及於二零零八年十二月三十一日的464,161,000個已發行基金單位計算。

Financial Overview

財務概覽

		2008 HK\$'000 (unless specified) 千港元 (除非另有指明)	2007 HK\$'000 (unless specified) 千港元 (除非另有指明)
Key financial results 主要財務業績			
For the year/period ended 31 December 截至十二月三十一日止年度/期間			
For Income Statement (in HK\$'000, unless specified) 收益表(千港元, 除非另有指明)			
Turnover	營業額	225,124	107,762
Property operating expenses	物業經營開支	(23,156)	(9,947)
Net property income	物業收入淨額	201,968	97,815
(Decrease)/increase in fair value of investment property	投資物業的公允價值(減少)/增加	(430,530)	7,280
Other revenue	其他收入	14,091	7,463
Net exchange gains	滙兌收益淨額	117,346	73,599
Administrative expenses ¹	行政開支 ¹	(32,824)	(13,576)
(Loss)/profit after taxation and before transactions with Unitholders	扣除稅項後及與基金單位持有人交易前的(虧損)/溢利	(173,584)	264,612
As at 31 December 於十二月三十一日			
For Balance Sheet (in HK\$'000, unless specified) 資產負債表(千港元, 除非另有指明)			
Investment property (2008: RMB 3,197 million; 2007: RMB3,580 million)	投資物業(二零零八年: 人民幣3,197百萬元; 二零零七年: 人民幣3,580百萬元)	3,631,153	3,822,187
Net Asset Value (in HK\$'000, unless specified) 資產淨值(千港元, 除非另有指明)			
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	2,445,172	2,750,734
Net asset value per unit	每個基金單位資產淨值	HK\$5.27 港元 ²	HK\$5.68 港元 ³
For the year/period ended 31 December 截至十二月三十一日止年度/期間			
Distribution (in HK\$'000, unless specified) 分派(千港元, 除非另有指明)			
Distribution	分派	169,205 ⁴	86,864 ⁵
Final distribution per unit	每個基金單位末期分派	HK\$0.1774 港元 ²	HK\$0.1793 港元 ³
Interim distribution per unit	每個基金單位中期分派	HK\$0.1871 港元 ⁶	—
Total/annualised distribution per unit	每個基金單位分派總額/年度化的分派	HK\$0.3645 港元 ²	HK\$0.3391 港元 ³
Total/annualised distribution yield per unit as at 31 December ⁷	於十二月三十一日每個基金單位總分派收益率/ 年度化的分派收益率 ⁷	13.8%	9.0%
Financial Ratios 財務比率			
(Loss)/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(虧損)/盈利	(HK\$0.37 港元) ⁸	HK\$0.55 港元 ⁹
Gearing ratio as at 31 December ¹⁰	於十二月三十一日的資本負債比率 ¹⁰	33.5%	30.8%
Debt service coverage ratio as at 31 December ¹¹	於十二月三十一日的債務償還比率 ¹¹	3.55	2.30

Notes

- Administrative expenses include the Manager's fees, the trustee's fees, the auditor's remuneration, legal and other professional fees.
- Based on 464,161,000 units in issue as at 31 December 2008.
- Based on 484,400,000 units in issue as at 31 December 2007.
- The 2008 distribution of HK\$169.2 million comprised of a net distributable income of HK\$100.7 million and an additional distribution payment of HK\$68.5 million from cash reserves. Further details are available in the Distribution Statement of this report.
- The 2007 distribution of HK\$86.9 million comprised of a net distributable income of HK\$38.4 million and an additional distribution payment of HK\$48.5 million from cash reserves.
- Based on 464,161,000 units in issue as at 11 November 2008.
- Closing unit price as at 31 December 2008 and 2007 were HK\$2.64 and HK\$3.76 per unit respectively.
- Based on the weighted average of 473,786,858 units in issue during the Reporting Period.
- Based on the weighted average of 484,400,000 units in issue from 22 June 2007 to 31 December 2007.
- Based on total borrowings of HK\$1,400 million as a percentage of total assets.
- Debt service coverage ratio denotes the ratio of net cash flow to finance cost less upfront fees amortised for the Reporting Period.

附註

- 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。
- 根據二零零八年十二月三十一日的464,161,000個已發行基金單位計算。
- 根據二零零七年十二月三十一日的484,400,000個已發行基金單位計算。
- 169.2百萬港元的二零零八年分派包括可分派收入淨額100.7百萬港元及自現金儲備撥出的額外分派付款68.5百萬港元。進一步資料詳述於本年報的分派表。
- 86.9百萬港元的二零零七年分派包括可分派收入淨額38.4百萬港元及自現金儲備撥出的額外分派付款48.5百萬港元。
- 根據二零零八年十一月十一日的464,161,000個已發行基金單位計算。
- 於二零零八年及二零零七年十二月三十一日的基金單位收市價分別為每個基金單位2.64港元及3.76港元。
- 根據報告期間以加權平均計算的已發行基金單位473,786,858個計算。
- 根據於二零零七年六月二十二日至二零零七年十二月三十一日以加權平均計算的已發行基金單位484,400,000個計算。
- 按借款總額1,400百萬港元佔資產總額的百分比計算。
- 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價項費用的比率。

Turnover

For the Reporting Period, turnover totalled HK\$225.1 million, which was 10.5 per cent higher than the 2007 annualised turnover of HK\$203.8 million. This increment was a result of a higher rental income amounting to HK\$9 million and the net exchange gains resulting from the appreciation of the Renminbi against the Hong Kong Dollar.

Property Operating Expenses

The property operating expenses for the Reporting Period totalled HK\$23.2 million, higher than the 2007 annualised property operating expenses of HK\$18.8 million. The higher expense was predominantly due to an increase in leasing commissions resulting from a higher volume of lease renewals and higher transacted rents in 2008. The property operating expenses mainly consisted of property management fees, urban real estate tax and land use tax.

Net Property Income

Net property income for the Reporting Period was HK\$202 million, approximately 89.7 per cent of turnover, after the deduction of property operating expenses. The 2007 annualised net property income was HK\$185 million.

Administrative Expenses

The administrative expenses for the Reporting Period totalled HK\$32.8 million, compared to the 2007 annualised administrative expenses of HK\$25.7 million. 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\$22.8 million.

Loss After Taxation

RREEF CCT's loss after taxation for the Reporting Period was HK\$173.6 million, mainly due to a reduction in the valuation of the investment property by HK\$430.5 million.

營業額

報告期間的營業額合共225.1百萬港元，較二零零七年年度化的營業額203.8百萬港元增加百分之十點五。增幅是由於租金收入增加的9百萬港元，以及人民幣兌港元升值帶來滙兌收益淨額所致。

物業經營開支

報告期間的物業經營開支合共23.2百萬港元，較二零零七年年度化的物業經營開支18.8百萬港元為高。開支增加主要因為二零零八年的續約數量增加及成交的租金提高，致使租賃佣金上升。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

報告期間的物業收入淨額合共202百萬港元，經扣除物業經營開支後約佔營業額的百分之八十九點七。二零零七年年度化的物業收入淨額則為185百萬港元。

行政開支

報告期間的行政開支合共32.8百萬港元，二零零七年年度化的行政開支則為25.7百萬港元。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，管理人費用為22.8百萬港元。

除稅後虧損

睿富房地產基金於報告期間的除稅後虧損為173.6百萬港元，主要是由於投資物業的估值減少430.5百萬港元所致。

Property Valuation

The Property recorded a valuation loss of RMB383.0 million (HK\$430.5 million) during the Reporting Period. This was based on a formal valuation performed by the principal valuer, DTZ Debenham Tie Leung Limited (“DTZ”), who valued the Property at RMB3,197.0 million (HK\$3,631.2 million) as at 31 December 2008, a decline of 10.7 per cent compared with the valuation of RMB3,580.0 million (HK\$3,822.2 million) as at 31 December 2007.

The Property, with an aggregate carrying value of HK\$3,631.2 million, is mortgaged to The Royal Bank of Scotland Plc, Hong Kong Branch, to secure the bank loan facilities of the HK Gateway Plaza Company Limited (“HK Property Company”) which totalled HK\$1,400 million, as at 31 December 2008.

Net Assets

As at 31 December 2008, net assets attributable to Unitholders totalled HK\$2,445.2 million, compared with HK\$2,750.7 million as at 31 December 2007. As a result, the net asset value per unit was HK\$5.27 as at 31 December 2008.

Distribution

It is the Manager’s policy to distribute to Unitholders at least 90 per cent of RREEF CCT’s annual distributable income for each financial year pursuant to the trust deed of RREEF CCT (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 2008

The total distribution for 2008 was HK\$169.2 million, equivalent to a distribution per unit of HK\$0.3645. This represented an increase of 7.5 per cent in distribution per unit compared with the 2007 annualised distribution per unit of HK\$0.3391. The distribution comprised a combination of the total distributable income being HK\$100.7 million for the year and the additional distribution of HK\$68.5 million made available from cash reserves. (Further details are available in the Distribution Statement of this report.)

The final distribution¹⁴ of HK\$82.3 million, representing HK\$0.1774 distribution per unit, will be paid around Tuesday, 26 May 2009, to Unitholders whose names appear on the register of Unitholders on 6 May 2009.

¹⁴ For the period from 1 July 2008 to 31 December 2008.

物業估值

物業於報告期間錄得估值虧損人民幣383.0百萬元(430.5百萬港元)。此乃按照主要估值師戴德梁行有限公司(「戴德梁行」)進行的正式估值計算，物業於二零零八年十二月三十一日的估值為人民幣3,197.0百萬元(3,631.2百萬港元)，較二零零七年十二月三十一日的估值人民幣3,580.0百萬元(3,822.2百萬港元)下跌百分之十點七。

總賬面值3,631.2百萬港元的物業已抵押予蘇格蘭皇家銀行有限公司香港分行，作為香港佳程廣場有限公司(「香港物業公司」)銀行貸款融資的抵押，該項融資於二零零八年十二月三十一日為1,400百萬港元。

資產淨值

於二零零八年十二月三十一日，基金單位持有人應佔資產淨值合共2,445.2百萬港元，二零零七年十二月三十一日則為2,750.7百萬港元。故此，於二零零八年十二月三十一日的每個基金單位資產淨值為5.27港元。

分派

管理人的政策乃根據睿富房地產基金的信託契約(「信託契約」)及遵照房地產投資信託基金守則，將睿富房地產基金於每個財政年度的年度可分派收入至少百分之九十分派予基金單位持有人。倘管理人認為睿富房地產基金擁有超過其業務所需的資金盈餘，管理人亦可酌情分派額外款項。

二零零八年分派

二零零八年的分派總額為169.2百萬港元，相當於每個基金單位分派0.3645港元，即較二零零七年每個基金單位年度化分派0.3391港元增加百分之七點五。分派包含本年度可分派收入總額100.7百萬港元，以及自現金儲備撥付的額外分派68.5百萬港元。(進一步資料詳述於本報告的分派表內。)

末期分派¹⁴為82.3百萬港元(即每基金單位分派0.1774港元)，並將於二零零九年五月二十六日(星期二)前後支付予於二零零九年五月六日名列於基金單位持有人名冊上的基金單位持有人。

¹⁴ 由二零零八年七月一日至二零零八年十二月三十一日止的期間。

Capital Structure

As at 31 December 2008, a total of 464,161,000 units were in issue. During the Reporting Period, a total of 20,239,000 units were repurchased for a total consideration of HK\$79.2 million.

RREEF CCT has in place a loan facility of HK\$1,400 million which was drawn on 22 June 2007 (the "Listing Date"). The loan has a term of five years from the Listing Date and the interest rate is Hong Kong Interbank Offer Rates ("HIBOR") plus 1.2 per cent per annum.

Financial Ratios

As at 31 December 2008, the gearing ratio of RREEF CCT, defined as total borrowings as a percentage of gross assets, was 33.5 per cent, compared with 30.8 per cent as at 31 December 2007.

For the Reporting Period, total borrowing costs amounted to HK\$63.0 million including amortisation of an upfront fee of HK\$4.2 million.

The debt service coverage ratio as at 31 December 2008 was 3.55.

Both the Trust's gearing and debt service coverage ratios as at 31 December 2008 were within the limits stipulated in the loan facility agreement.

Liquidity

RREEF CCT had a total bank and cash balance of HK\$531.6 million as at 31 December 2008, compared with HK\$715.1 million as at 31 December 2007. The current cash position provides sufficient financial resources to satisfy its current working capital, distribution payment and committed capital expenditure requirements.

Closure of Register of Unitholders

The register of Unitholders of RREEF CCT will be closed from Thursday, 30 April 2009 to Wednesday, 6 May 2009, both days inclusive. During this period, no transfer of units can be effected.

To qualify for the 2008 final distribution and the attendance of the 2009 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 4:30 p.m. on Wednesday, 29 April 2009.

The final distribution will be paid to Unitholders around Tuesday, 26 May 2009.

資本架構

於二零零八年十二月三十一日，已發行基金單位合共464,161,000個。於報告期間，回購基金單位合共20,239,000個，總代價為79.2百萬港元。

睿富房地產基金持有一項1,400百萬港元的貸款融資，該項融資於二零零七年六月二十二日（「上市日」）動用。貸款自上市日起，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

於二零零八年十二月三十一日，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）為百分之三十三點五，而於二零零七年十二月三十一日的資本負債比率則為百分之三十點八。

報告期內借貸成本總額為63.0百萬港元，其中4.2百萬港元為預付銀行債項費用的攤銷。

於二零零八年十二月三十一日，債務償還比率為三點五五。

於二零零八年十二月三十一日，信託的資本負債比率及債務償還比率均符合貸款融資協議內訂明的規定。

流動資金

於二零零八年十二月三十一日，睿富房地產基金的銀行及現金結餘總額為531.6百萬港元。於二零零七年十二月三十一日則為715.1百萬港元。目前的現金狀況提供充裕的財務資源以滿足信託現時的營運資金、分派付款及已承諾的資本開支需求。

暫停辦理基金單位持有人過戶登記

睿富房地產基金將由二零零九年四月三十日（星期四）至二零零九年五月六日（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。

為符合資格收取二零零八年末期分派及出席二零零九年基金單位持有人週年大會，所有基金單位證書連同已填妥的過戶表格必須於二零零九年四月二十九日（星期三）下午四時三十分前，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。

末期分派將於二零零九年五月二十六日（星期二）前後支付予基金單位持有人。

Operations Overview

經營概覽



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

除非另有指明，經營概覽內所有貨幣金額均以人民幣列值。

Property Portfolio as at 31 December 2008

於二零零八年十二月三十一日的物業組合

Average passing rent	RMB192.8 per sq m per month	平均現行租金	每月每平方米 人民幣 192.8 元
Average spot rent ¹	RMB287.4 per sq m per month	平均現貨租金 ¹	每月每平方米 人民幣 287.4 元
Occupancy rate	88.6%	出租率	88.6%
Valuation ²	RMB3,197.0 million (HK\$3,631.2 million)	估值 ²	人民幣 3,197.0 百萬元 (3,631.2 百萬港元)

Notes

¹ For the period from 1 July 2008 to 31 December 2008.

² Valuation of the Property as at 31 December 2008 based on the valuation report issued by DTZ dated 11 March 2009.

附註

¹ 由二零零八年七月一日至二零零八年十二月三十一日止的期間。

² 根據戴德梁行於二零零九年三月十一日就物業於二零零八年十二月三十一日的估值所發表的估值報告。

Rent Improvements

The average passing rent increased by 7.1 per cent, from RMB180.0 per sq m per month as at 31 December 2007 to RMB192.8 per sq m per month as at 31 December 2008. Meanwhile, the average spot rent increased by 4.7 per cent, from RMB274.6 per sq m per month as at 31 December 2007¹⁵ to RMB287.4 per sq m per month as at 31 December 2008¹⁶. Rent reversions to the market rent¹⁷ were achieved for both new leases and lease renewals.

租金提升

平均現行租金自二零零七年十二月三十一日的每月每平方米人民幣180.0元，上升百分之七點一至二零零八年十二月三十一日的每月每平方米人民幣192.8元。同時，平均現貨租金則自二零零七年十二月三十一日¹⁵的每月每平方米人民幣274.6元，上升百分之四點七至二零零八年十二月三十一日¹⁶的每月每平方米人民幣287.4元。新租約及續期租約的租金均提升至市場租金水平¹⁷。

¹⁵ For the period from 22 June 2007 to 31 December 2007.

¹⁶ For the period from 1 July 2008 to 31 December 2008.

¹⁷ Refer to the glossary in this report.

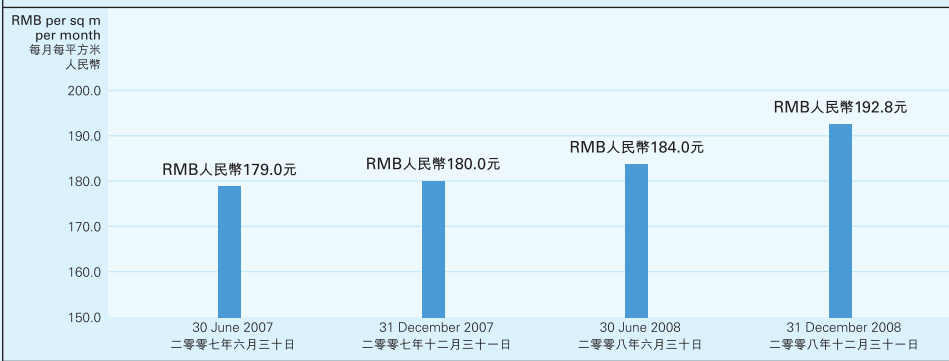
¹⁵ 由二零零七年六月二十二日至二零零七年十二月三十一日止的期間。

¹⁶ 由二零零八年七月一日至二零零八年十二月三十一日止的期間。

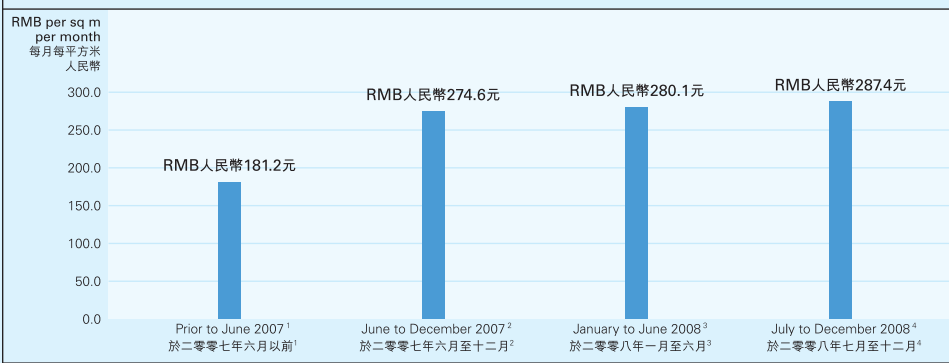
¹⁷ 參考本報告內的詞彙。



Average Passing Rent 平均現行租金



Average Spot Rent 平均現貨租金



Notes 附註

- ¹ For the period prior to 22 June 2007.
二零零七年六月二十二日以前之期間。
- ² For the period from 22 June 2007 to 31 December 2007.
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的期間。
- ³ For the period from 1 January 2008 to 30 June 2008.
由二零零八年一月一日至二零零八年六月三十日止的期間。
- ⁴ For the period from 1 July 2008 to 31 December 2008.
由二零零八年七月一日至二零零八年十二月三十一日止的期間。

Leasing Activity

During the Reporting Period, 23.1 per cent of the leases by lettable area were due to expire. The majority of these lease expiries occurred in the second half of 2008 when the Chinese economy experienced a rapid slow down after the 2008 Olympic Games. By the end of the Reporting Period, approximately 66.1 per cent of these expiring tenancies renewed their leases.

The tenants in the Property from the industrial and information technology sectors were most affected by weaker consumer demand and exports. Some of these tenants elected to relocate to less expensive and lower quality buildings in order to rationalise occupancy costs during this difficult period.

Conversely, tenants who have secured contracts in Chinese government projects tended to expand their leased area within the Property. These tenants expanded by a total of 1,879.0 sq m during the Reporting Period. Going forward, the Manager will increase its leasing efforts towards these local and foreign companies which are contracted by the Chinese government for local projects in China.

租賃活動

於報告期間，按可出租面積計算，百分之二十三點一的租約約滿到期。大部分有關租約在二零零八年下半年到期，當時正值中國經濟在零八年奧運會後迅速放緩。於報告期末，約百分之六十六點一的有關到期租戶已為租約續期。

消費需求及出口疲弱，物業的工業及資訊科技業租戶首當其衝。部分相關租戶選擇將辦事處遷至租金及質素較低的樓宇，務求在目前的困難時期合理地減低租用成本。

然而，取得中國政府項目合約的租戶則擬擴充彼等於物業內的租賃面積。於報告期間，彼等租戶的擴展面積共1,879.0平方米。展望未來，管理人將更致力於爭取該等承辦中國政府本土項目的國內及外資公司成為租戶。

Leasing Profile for the Reporting Period 報告期間的租賃情況

		Lettable Area (sq m) 可出租面積 (平方米)	% of Total Lettable Area 佔可出租總面積 的百分比	% of Total Monthly Rent 佔每月總租金 的百分比
Lease Expiries	到期租約			
Renewal	續期	16,221.0	15.3	15.2
Attrition	流失	8,333.1	7.8	7.0
Total	總計	24,554.1	23.1	N.A. 不適用
New Leases	新租約			
– new tenants	– 新租戶	818.3	0.7	1.3
– expansion by existing tenants	– 現有租戶擴充	1,879.0	1.8	2.8
Total	總計	2,697.3	2.5	4.1
Early Surrender ¹	提早退租 ¹	(2,540.9)	(2.4)	2.8
Net Change in Occupancy	出租變動淨額	(8,176.7)	(7.7)	N.A. 不適用

Note

¹ For tenants with contractual rights to surrender part or all of their leased area.

附註：

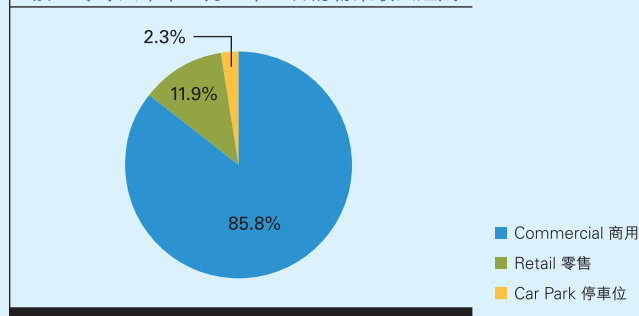
¹ 持有合約權利退回彼等部分或全部租賃面積的租戶。

Property Income

As at 31 December 2008, revenue from office tenants contributed 85.8 per cent of total property revenue while retail occupiers generated 11.9 per cent. Revenue from the car park facility was generated by a combination of long term tenancy contracts and hourly parking for visitors.

Composition of Property Income as at 31 December 2008

於二零零八年十二月三十一日的物業收入組成



Occupancy Rate

The Property's 88.6 per cent occupancy rate at the end of the Reporting Period surpassed the 82.1 per cent average occupancy rate in Beijing as well as the 84.6 per cent average occupancy rate for Grade A office buildings in the Lufthansa submarket¹⁸.

The Property's occupancy rate was relatively stable at 96.3 per cent for the first half of the year. Towards the remaining half of 2008 and largely due to the deterioration of the global economy, there was pressure amongst the existing tenants to reduce their occupancy costs. As a result, some tenants elected to relocate to lower grade office buildings or to other regional locations. Consequently, the occupancy rate declined.

物業收入

於二零零八年十二月三十一日，來自辦公樓租戶的收入佔物業總收入的百分之八十五點八，而零售租戶佔百分之十一點九。來自停車設施的收入乃長期租約及來訪者按小時停車二者的合併收入。

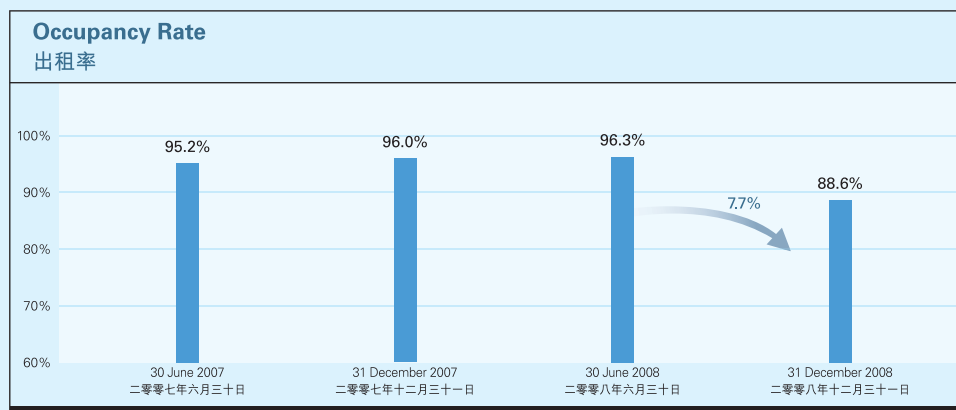
出租率

物業於報告期末的出租率為百分之八十八點六，超越北京甲級辦公樓百分之八十二點一的平均出租率¹⁸，以及燕莎區域甲級辦公樓百分之八十四點六的平均出租率¹⁸。

物業於本年度上半年的出租率相對穩定，為百分之九十六點三。及至二零零八年的下半年，由於全球經濟惡化，現有租戶承受削減租用成本的壓力，故部分租戶選擇遷至較低檔次的辦公樓或其他區域，物業的出租率因而下跌。

¹⁸ According to the independent report by Knight Frank dated 11 March 2009, reproduced in this report.

¹⁸ 根據萊坊於二零零九年三月十一日發表的獨立報告，該報告刊載於本年報內。



Top Ten Tenants

As at 31 December 2008, the Property's top ten tenants accounted for 51,010 sq m of lettable area. Collectively, these tenants represented 51.8 per cent of the total rental income and 47.9 per cent of the total lettable area for the Reporting Period. As at 31 December 2008, there was a reduction of 3.7 per cent of the lettable area leased collectively by the top ten tenants, as compared with the period ended 31 December 2007.

As a result of rent reversions, there were two new entrants to the ranks of the top ten tenants as at 31 December 2008 – Posco Group and Terex Corporation, where the latter also leased additional office space.

As some major tenants' leases are due for renewal in 2009, the profile of top ten tenants may alter in the coming year.

十大租戶

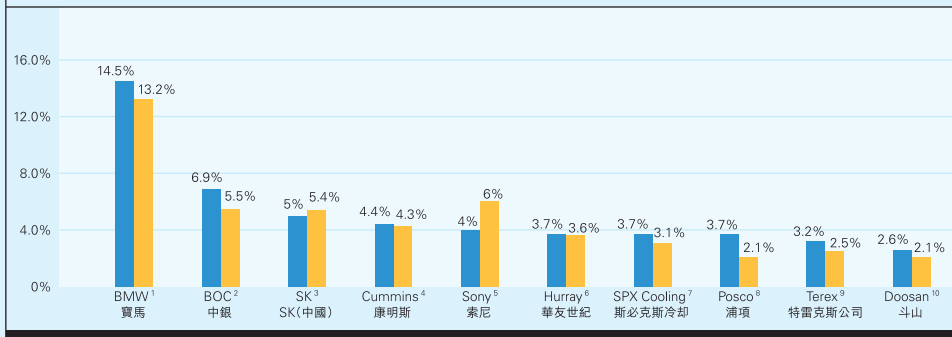
於二零零八年十二月三十一日，物業的十大租戶佔可出租面積51,010平方米。於報告期間，該等租戶合共佔租金收入總額百分之五十一點八及可出租總面積百分之四十七點九。於二零零八年十二月三十一日，與截至二零零七年十二月三十一日止期間相比，十大租戶合共租賃的可出租面積下降百分之三點七。

由於租金調整，於二零零八年十二月三十一日，十大租戶中共有兩名新招募租戶－浦項集團及特雷克斯公司，而後者亦租用了額外辦公樓空間。

由於部分主要租戶的租約於二零零九年約滿需要續期，故此十大租戶的組合可能於來年出現變動。



Top Ten Tenants as at 31 December 2008
於二零零八年十二月三十一日的十大租戶



■ % of Total Monthly Rent
佔每月租金總額的百分比
■ % of Total Lettable Area
佔可出租總面積百分比

Notes 附註

- | | | |
|--|---|--|
| 1 BMW Group China
寶馬中國 | 5 Sony (China) Ltd.
索尼(中國)有限公司 | 8 Posco Group
浦項集團 |
| 2 Bank of China
中國銀行 | 6 Hurray Solutions Ltd.
華友世紀通訊有限公司 | 9 Terex Corporation
特雷克斯公司 |
| 3 SK Group China
SK(中國)投資有限公司 | 7 SPX Cooling Technology (Beijing)
Co., Ltd.
斯必克斯冷卻技術(北京)有限公司 | 10 Doosan Infracore (China) Investment Co., Ltd.
斗山(中國)投資有限公司 |
| 4 Cummins (China) Investment
Co., Ltd.
康明斯(中國)投資有限公司 | | |

Lease Expiry Profile

In 2008, a total of 23 tenancies representing 23.1 per cent of total lettable area were due for renewal. The tenant retention rate was 66.1 per cent in terms of lettable area.

In 2009, a total of 43 tenancies representing 32.4 per cent of total lettable area are due for renewal. A proactive lease renewal strategy has been implemented by the Manager to maximise tenant retention and lease renewal negotiations will be held at an earlier stage to better accommodate the changing needs of tenants.

租約屆滿概況

於二零零八年，合共二十三份租約到期須予續期，佔物業可出租總面積百分之二十三點一。按可出租面積計算，租戶保留率為百分之六十六點一。

於二零零九年，合共四十三份租約到期須予續期，佔物業可出租總面積百分之三十二點四。管理人採取了積極主動的租約續期策略，旨在提升租戶保留率至最高的程度，而租約續期的磋商亦會在較早階段進行，務求更能配合租戶需求的變動。

Summary of Lease Expiries as at 31 December 2008

於二零零八年十二月三十一日租約屆滿情況概要

Lease Expiry Schedule 租約屆滿時間表		No. of Tenancies Expiring 屆滿租約數目	% of Total No. of Tenancies 佔租約總數的百分比	% of Total Lettable Area 佔可出租總面積的百分比	% of Total Monthly Rent ¹ 佔每月租金總額的百分比 ¹
2009	二零零九年	43	50.0%	32.4%	37.5%
2010	二零一零年	25	29.1%	19.0%	22.6%
2011	二零一一年	15	17.4%	27.4%	29.1%
2015	二零一五年	1	1.2%	5.5%	6.9%
Total	總計	84²	97.7%²	84.3%²	96.2%²

Notes

¹ Based on the monthly gross rents excluding management fees, for the month of December 2008 as a percentage of the entire December 2008 rent roll.

² Excludes the leases with Beijing Bestride Gateway Leisure Club Co., Ltd and Beijing Bestride Estate Development Co., Ltd. The valuation report by DTZ dated 11 March 2009 stated a total of 86 leases, including the two said leases.

附註

¹ 按二零零八年十二月的每月租金總額(不包括管理費)佔二零零八年十二月租金賬目的百分比率計算。

² 包括與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的租約。戴德梁行於二零零九年三月十一日的估值報告列出合共八十六份租約，包括上述兩份租約。

Lease Expiry Profile as at 31 December 2008

於二零零八年十二月三十一日租約屆滿概況



Tenant Diversity

The Property's tenants remain diverse, covering a myriad of industries. This minimises the risk to rental revenue and helps to maintain a stable income stream.

Tenant diversity remains largely unchanged since the reporting period ended 31 December 2007. The largest tenant concentration by rental income and lettable area comes from the industrial goods sector, followed by the banking and finance sector. The third largest sector is the automotive sector.

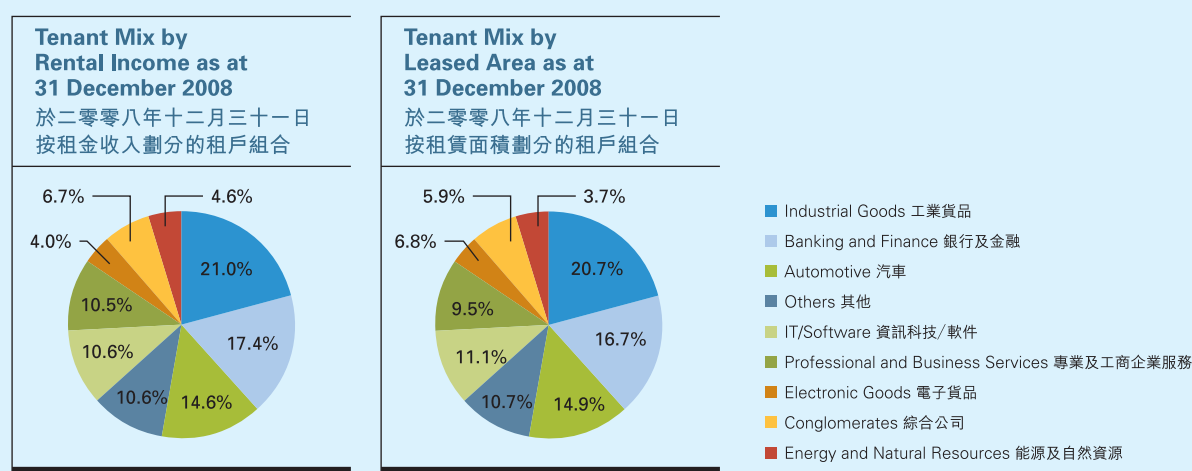
租戶多元化

物業租戶來自各行各業，維持多元化特點。此有助最大限度減少租金收入風險及有助確保穩定的收入流。

租戶多元化自截至二零零七年十二月三十一日止報告期間以來大致維持不變。按租金收入及可出租面積劃分的最大租戶集中行業為工業貨品行業，其後為銀行及金融行業。第三大行業為汽車行業。

The tenants from the industrial goods and information technology sectors in the Property were most affected by the global recession. Consequently, the Property's exposure to these sectors declined 2.8 per cent and 2.2 per cent respectively by total leased area and 2.4 per cent and 2.5 per cent respectively by total rental income.

物業內從事工業貨品行業及資訊科技行業的租戶受全球經濟衰退的影響最深。因此，物業就上述兩個行業的租賃總面積分別下跌百分之二點八及百分之二點二，而租金總收入則分別下跌百分之二點四及百分之二點五。



The Manager places great importance on tenant quality and will continue to enforce 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 Property. The targeted tenant profiles are international and domestic multinational companies as well as domestic small and medium enterprises with good credit standing.

管理人在選擇租戶的過程中重視租戶質素並將繼續執行嚴格標準。這可確保租戶的信譽度，且與物業的高端定位相符。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。

Top Five Real Estate Agents and Contractors

During the Reporting Period, the following real estate agents and contractors were engaged to provide services to RREEF CCT.

五大房地產代理及承建商

於報告期間，以下房地產代理及承建商獲委聘為睿富房地產基金提供服務。

Contractors 承建商	Nature of Services 服務性質	Value of Services (HK\$'000) 服務價值 (千港元)	% of Property Operating Expenses 佔物業經營開支的百分比
Beijing Jones Lang LaSalle Property Management Services Co. Ltd. 北京仲量聯行物業管理服務有限公司	Property management, leasing and marketing, tenancy management, rental collection and repatriation, and entity accounting 物業管理、租賃及市場推廣、租務管理、收租及滙款、會計	2,222	9.6
Benoy Limited	Retail architecture and interior design 零售區建築及室內設計	638	2.8
Beijing Institute of Architectural Design 北京華優築程建築設計諮詢公司	Architecture and construction applications and submissions 建築及建設應用及申請提交	90	0.4

The Outlook

展望



THE OUTLOOK

Prospects for Equity and Debt Markets

The global economic downturn deepened significantly in the fourth quarter of 2008 as collapsing housing markets in Western Europe and the US rippled through the worldwide financial system. The fallout included frozen credit and liquidity that undermined the confidence of businesses, investors and consumers. In Asia, shrinking external demand for manufactured goods and commodities is likely to continue to weigh on the economic and capital market outlook for 2009.

As a result of the combined effects of continued outflow of capital from Asia, de-leveraging, international banks withdrawing their cross border lending and the growing risk aversion in the current uncertain climate, raising both equity and debt particularly from the international capital markets, will be challenging in 2009.

Although global credit markets remain tight, the increasingly mature Asian banking system born out of the experience of the Asian financial crisis, seems to show resilience against the global financial crisis. Chinese banks are encouraged by the government to extend credit as part of the Chinese economic stimulus measures. China's declining inflation rate also allows the Chinese central bank and Chinese policymakers to focus solely on growth and financial stability by easing monetary policies. At the same time, the concerted approach by policymakers worldwide is seen as a strong attempt to restore financial market liquidity and boost investor confidence.

展望

股市及債市的前景

隨著西歐和美國房地產市場崩潰波及全球金融體系，二零零八年第四季的環球經濟衰退狀況急劇惡化。影響所及，信貸緊縮及流動現金緊絀，削弱了營商、投資者及消費者的信心。在亞洲區，製造業成品及商品的外部需求收縮，可能繼續困擾二零零九年的經濟及資本市場前景。

由於資本持續流出亞洲，加上槓桿化、國際銀行收回跨境借貸，以及目前的不穩定氣氛令風險規避的情緒高漲，要在二零零九年，特別是在國際資本市場，發行股票及債券，將頗具挑戰。

儘管全球信貸市場維持緊縮，亞洲金融危機的經驗令亞洲的銀行體系益發成熟，在面對全球金融危機時似乎更能表現復原能力。中國政府鼓勵銀行放寬信貸，作為振興經濟措施之一。中國通脹放緩亦令國家的中央銀行及決策者得以藉放寬貨幣政策，專注推動經濟增長及維持金融市場的穩定。與此同時，全球政策制訂者協力推行的措施，也被視為力圖恢復金融市場的流動性和提高投資者信心的舉措。



The Beijing Office Market

(This is an abridged version of the Overview of the Beijing Grade A Office Market prepared by Knight Frank dated 11 March 2009, reproduced in this report.)

During 2008, declining global economic conditions and the impact of the Sichuan earthquake had a negative impact on the pace of economic growth in China. Year on year gross domestic product growth was recorded at nine per cent for 2008, the lowest recorded growth rate since 2001. China's economy is predicted to come under further pressure during 2009, a view supported by the World Bank, which has reduced its 2009 gross domestic product growth forecast to 7.5 per cent, the lowest forecast in nearly two decades.

The construction and fitting-out restrictions imposed before, during and after the 2008 Olympic Games, had resulted in 0.85 million sq m of Grade A office buildings originally scheduled for completion in 2008, being postponed to 2009. If the reported completion schedules are met, this will result in 1.8 million sq m of new Grade A office space entering the market in 2009 and a further 0.7 million sq m in 2010. However, due to current global economic conditions, further delays to such completions can be expected.

The Ping An International Financial Centre, an average Grade A office building completed in 2008, competes directly with the Property. From 2009 to 2010, the new supply of office space in the Lufthansa submarket - the third largest office submarket in Beijing, will be limited to two buildings totalling 196,800 sq m.

北京辦公樓市場

(此為刊載於本報告內由萊坊編製日期為二零零九年三月十一日的北京甲級辦公樓市場概覽的節本。)

二零零八年，環球經濟狀況持續轉壞及四川地震均對中國經濟增長構成負面影響。二零零八年國內生產總值的按年增長率為百分之九，是自二零零一年以來錄得的最低增長率。預計中國經濟在二零零九年將進一步受壓，世界銀行亦認同此預測，並將其二零零九年的國內生產總值增長預測調低至百分之七點五，是近二十年以來的最低預測。

二零零八年奧運會舉辦之前後及期間所實施的建築及裝修停工限制，令原先計劃於二零零八年竣工的八十五萬平方米甲級辦公樓，延期至二零零九年方可竣工。假若按所報的時間表如期竣工，二零零九年將有180萬平方米的新甲級辦公樓樓面投入市場，於二零一零年則將另有七十萬平方米樓面投入市場。然而，鑑於目前的環球經濟狀況，預期該等項目的竣工時間有可能進一步延遲。

平安國際金融中心是一幢於二零零八年竣工的一般甲級辦公樓，與佳程廣場直接競爭。由二零零九年至二零一零年，北京的第三大辦公樓分區市場燕莎商圈的新供應辦公樓樓面將限於兩幢共佔地196,800平方米的大樓。

The new average Grade A and Premium Grade A office buildings expected to come on stream in 2009 and 2010, are primarily located in the Central Business District and the Beijing Finance Street. With projected new supply within the Lufthansa submarket expected to remain limited in 2010 and beyond, the Property is expected to retain its position as the only Premium Grade A office building¹⁹ in this submarket.

Tenant demand for Grade A offices declined significantly during 2008, with a recorded net take-up of 0.53 million sq m in 2008 compared with 1.04 million sq m in 2007. This was contributed by the construction and renovation moratorium imposed by the Beijing government before, during and after the 2008 Olympic Games and the deepening global financial crisis, resulting in a standstill in new leasing activities. Throughout 2009, the leasing trend is expected to continue to slow down.

The average market rents exclusive of management fees for both average Grade A and Premium Grade A office buildings in Beijing, peaked in the third quarter of 2008 at RMB197.0 (USD28.8) per sq m per month and RMB238.2 (USD34.8) per sq m per month respectively. By the fourth quarter of 2008, the average market rents exclusive of management fees declined to RMB187.3 (USD27.4) per sq m per month for average Grade A office buildings and RMB230.9 (USD33.8) per sq m per month for Premium Grade A office buildings. In 2009, the average market rents of Grade A offices are projected to decline a further 10 to 15 per cent across the board.

二零零九年及二零一零年新投入市場的一般甲級及優質甲級辦公樓，主要位於中央商業區及北京金融街。燕莎商圈內的新供應預計在二零一零年及之後仍然有限，預期物業會保持其作為該分區市場內唯一優質甲級辦公樓¹⁹的地位。

租戶對甲級辦公樓的需求在二零零八年期間顯著下降，二零零八年錄得的淨吸納量為五十三萬平方米，二零零七年則為104萬平方米。此乃於二零零八年奧運會舉辦之前後及期間北京政府實施的建築及裝修停工限制，以及惡化的全球金融危機致令新租賃活動陷於停頓所致。預期租賃趨勢於二零零九年全年將繼續放緩。

北京一般甲級辦公樓及優質甲級辦公樓的平均市場租金(不包括管理費)於二零零八年第三季達致高峰，分別為每月每平方米人民幣197.0元(28.8美元)及每月每平方米人民幣238.2元(34.8美元)。於二零零八年第四季，一般甲級辦公樓的平均市場租金(不包括管理費)下跌至每月每平方米人民幣187.3元(27.4美元)，優質甲級辦公樓的平均市場租金(不包括管理費)則下跌至每月每平方米人民幣230.9元(33.8美元)。於二零零九年，甲級辦公樓的平均市場租金預期將全面進一步下跌百分之十至百分之十五。

¹⁹ Refer to the glossary in this report.

¹⁹ 參考本報告內的詞彙。

Outlook for the Property

In an increasingly more difficult economic environment, tenants are demonstrably more price-sensitive and therefore more likely to consider contraction of existing office space or relocation to lower quality buildings, in an attempt to substantially reduce their occupancy costs.

In the next 12 months, the combined effects of the continued deterioration of the global economy and the existing and new supply of office space in Beijing, are expected to exert downward pressure on the Property's average spot rent and occupancy rate. In view of these market conditions, the Manager has adopted competitive projected rental rates and has increased tenant incentives in its leasing activities in 2009. In addition, commissions to third party leasing agents have also been increased to attract more introductions and referrals.

The Manager expects the Property to operate in a challenging environment in 2009.

Paul Thomas KEOGH

Executive Director
19 March 2009

物業展望

處於日益艱難的經濟環境，租戶明顯對價格更為敏感，因而更有可能考慮縮減現有辦公樓空間或搬遷至質素較低的辦公樓，務求大幅度減低彼等的租用成本。

於未來十二個月，在全球經濟持續惡化以及北京現有及新辦公樓空間的供應之共同影響下，預期物業的平均現貨租金及出租率將備受下調壓力。鑑於該等市場情況，管理人在二零零九年的租賃上，採納了具競爭力的租金及增加獎勵租戶的措施；此外，亦增加了對第三方租賃代理人發放的佣金，以吸引更多推介及轉介。

管理人預期物業於二零零九年將在充滿挑戰的環境下營運。

Paul Thomas KEOGH

執行董事
二零零九年三月十九日



Adding Value through
Asset Enhancement
優化資產、提升價值



Shaping a first-class tenant experience is an integral part of our value-addition process

提供專尚租戶服務
是我們為租戶增值的
重要一環

Our Asset 我們的資產

Location Map 位置圖



Airport Line 機場快軌
 Airport Line
 departs every
 機場快軌
 15 min
 分鐘/班

20 min drive
 20 分鐘 車程
 to the Beijing Capital
 International Airport
 至北京首都國際機場

GATEWAY PLAZA
 佳程廣場

10 min walk
 10 分鐘 步程
 to the Line 10 Subway
 至地鐵10號線

10 min drive
 10 分鐘 車程
 to the Third Embassy Area
 至第三使館區

15 min drive
 15 分鐘 車程
 to the Central Business
 District (CBD)
 至中央商務區 (CBD)

- Subway Network 地鐵網絡
- Subway Station 地鐵站
- Hotel 飯店
- Shopping Mall / Department Store 商場/百貨公司

The Third Embassy Area, in which Gateway Plaza is located, is larger than the area on this location map which highlights only the localised concentration of international embassies.

佳程廣場坐落的第三使館區實際面積比位置圖上顯示的大，此位置圖僅標注使館集中的區域。

The travel times indicated are estimates only and are based on off-peak office hour traffic without heavy traffic congestion.

路途時間乃根據非上下班高峰的交通狀況估計，未考慮交通擁堵時的情況。

Not to scale and subject to change from time to time.
 此圖並不按實際比例，並會不時更改。

Our Asset

我們的資產

Gateway Plaza

Gateway Plaza is one of the 12 Premium Grade A office buildings in China's capital, according to Knight Frank, and is the only Premium Grade A office building in the sought-after Lufthansa submarket – one of the four established business districts within Beijing.

The Property comprises a 25-storey twin-tower office building connected by a three-storey retail podium. With a total gross lettable area of 106,393.8 sq m, Gateway Plaza has a strong tenant base of multinational corporations and domestic enterprises, including the BMW Group China, Bank of China, Cummins (China) Investment Co., Ltd., Sony (China) Ltd. and Posco Group China.

The first three storeys of the Property form an atrium which houses the Beijing Chaoyang branch of the Bank of China and a BMW showroom. The fourth to 25th storeys of the twin office towers house the office portion of the Property with typical floor plates ranging from 1,474.8 sq m to 2,289.0 sq m in area. Level Three of Gateway Plaza is currently undergoing renovation to create additional retail and food and beverage space of about 650 sq m.

The Property is managed by Beijing Jones Lang LaSalle Property Management Services Co., Ltd.

佳程廣場

根據萊坊的報告，佳程廣場是中國首都十二幢優質甲級辦公樓之一，亦為燕莎商圈（北京四大成熟商業區之一）唯一一幢優質甲級辦公樓。

物業由兩幢高二十五層，並以一個三層高零售平台相連的大樓所組成。佳程廣場可出租總面積為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，如寶馬中國、中國銀行、康明斯（中國）投資有限公司、索尼（中國）有限公司及浦項（中國）。

物業的首三層為裙樓，容納中國銀行北京朝陽區分行及一家寶馬展廳。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。佳程廣場三樓現正裝修，以增建約650平方米的零售及飲食店空間。

該物業由北京仲量聯行物業管理服務有限公司管理。

Building Statistics as at 31 December 2008

於二零零八年十二月三十一日的樓宇數據

No.18, Xiaguangli, East Third Ring North Road, Chaoyang District, Beijing		北京市朝陽區東三環北路霞光里 18 號	
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
Site Area	17,690.2 sq m	地盤面積	17,690.2 平方米
Gross floor area	130,488.1 sq m	總建築面積	130,488.1 平方米
Total gross lettable area		可出租總面積	
– Office (5th to 29th storey ¹)	94,714.7 sq m	– 辦公樓 (第五至二十九層 ¹)	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
Additional retail lettable area under construction	Approximately 650 sq m	在建可出租額外零售面積	約 650 平方米
Number of car park lots (Basement One to Three)	675	停車位數目 (地庫一至三層)	675

Note

¹ Floors 4th, 13th, 14th and 24th are excluded.

附註

¹ 不包括第四、十三、十四及二十四層。

The Four Major Business Districts of Beijing

Beijing is the second largest and the capital city of the People's Republic of China. It is recognised as the political, educational, cultural and economic centre of China. Beijing is also a major transportation hub served by major international flights via the Beijing Capital International Airport. As the host city of the Beijing 2008 Olympics, Beijing has gained international recognition as a global city. There are four major business districts within Beijing.

Central Business District ("CBD")

The CBD is the primary business district for finance, business and media services with an excellent infrastructure of local and international hotels and shopping centres.

Finance Street

Finance Street is a vibrant community of luxury hotels, high-end residential units and upscale shopping centres that cater to the well-heeled crowd. It is fast gaining prominence as the core district for China's financial activities as Beijing establishes itself as an international financial centre.

Lufthansa Submarket

Named after the Youyi Shopping City, Beijing Lufthansa Centre, one of the earliest integrated mixed-use developments in Beijing, the Lufthansa submarket is a part of the larger Chaoyang District. Bordering the Third Ring Road at the Sanyuan Bridge, the Lufthansa submarket is enroute to the CBD from the Beijing Capital International Airport. The precinct is in proximity to many international embassies, luxury apartments and international hotels.

Zhongguancun

Known as "China's Silicon Valley", Zhongguanchun is a technology hub in Beijing's Haidian District in the northwest part of the city and home to many Chinese and international technology companies.

北京四大商務區

北京是中華人民共和國第二大城市及首都城市，為中國的政治、教育、文化及經濟中心。北京亦為主要交通樞紐，其北京首都國際機場提供主要國際航班。作為二零零八年奧運會的主辦城市，北京已獲國際認可為全球化城市。北京市主要有四大商務區。

中央商務區

中央商務區為金融、商業及媒體服務的主要商區，其基礎設施齊全，本地及國際酒店與購物中心林立。

金融街

金融街雲集豪華酒店、高端住宅及頂級購物中心，切合富裕消費群的需要。隨着北京成為國際金融中心，金融街迅速成為中國金融活動的核心區域。

燕莎商圈

燕莎商圈是根據北京歷史最悠久的綜合多用途物業北京燕莎友誼商城而命名，為朝陽區的一部分。燕莎商圈毗鄰三元橋的三環路，亦為北京首都國際機場通往中央商務區的必經之地，此商區鄰近多家國際大使館、豪華寓所及國際酒店。

中關村

中關村是位處北京市西北部海澱區的科技中心，素有「中國硅谷」之稱，該地區聚集多家中國及國際科技公司。



Creating Value through Asset Maximisation 透過資產優化創造價值





Retail Asset Enhancement Plan

The Manager recognised the opportunity to extract more value from the Property by enhancing and expanding the retail facilities within the Property. In 2008, a study conducted by the Manager's retail consultant identified several opportunities to improve the utilisation of the Property's common area on Level Three of the retail podium and the ground floor lobby area.

The Lufthansa submarket currently lacks retail facilities. Therefore, there is great potential to increase rental income by offering retail facilities to the tenants of Gateway Plaza, and the larger community in the Lufthansa submarket.

The renovation works of Phase 1 of the retail enhancement commenced in March 2009 and involved the creation of 650 sq m of new additional retail space. The intended retail offerings for Phase 1 consist of a good mix of high quality food and beverage outlets and retail tenants. These tenants are expected to commence operations progressively in the second half of 2009.

The Manager is currently reviewing further opportunities to commercialise dormant common area space in the Property.

零售資產優化計劃

管理人發現商機，透過優化及擴建物業內的零售設施，自物業提取更多價值。於二零零八年，管理人的零售顧問進行研究後，發現若干機會改善物業零售平台三層及地下大堂公共區域的使用率。

燕莎商圈現正缺少零售設施。因此，倘能提供零售設施予佳程廣場的租戶及燕莎商圈的廣大社區，租金收入可望增加。

優化零售空間計劃第一期的裝修工程已於二零零九年三月展開，將增建650平方米的全新額外零售面積。第一期的零售對象包括高級食肆以及零售租戶。該等租戶預期於二零零九年下半年陸續開始運營。

管理人現正檢視進一步開發物業內未使用公共區域的機會。





Top: Artist's impression of the Lobby, Gateway Plaza
上：佳程廣場大堂的構思圖

Left: Artist's impression of the common corridor at Level Three, Gateway Plaza

左：佳程廣場第三層公共走廊的構思圖

Right: Artist's impression of a typical shopfront at Level Three, Gateway Plaza

右：佳程廣場第三層標準店面的構思圖

Overview of the Beijing Grade A Office Market

北京甲級辦公樓市場概覽



As at 11 March 2009
Prepared by Knight Frank

二零零九年三月十一日
由萊坊國際編製

Summary – Beijing Property Market Performance Indicators

概要 – 北京物業市場表現指標

		2008		2007	
		Amount 總值	Y-o-Y 同比增長	Amount 總值	Y-o-Y 同比增長
New Supply GFA (sq m)	新增供應建築面積 (平方米)	0.75 million 百萬	- 47.7%	1.45 million 百萬	+ 412.9%
Total Stock GFA (sq m)	總存量建築面積 (平方米)	6.16 million 百萬	+ 13.9%	5.41 million 百萬	+ 36.3%
Market Rent (RMB / sq m / mth gross)	市場租金 (按建築面積人民幣/平方米/每月)	202.4		201.6	
Market Rent (USD / sq m / mth gross)	市場租金 (按建築面積美元/平方米/每月)	29.5	+ 0.4%	26.6	- 1.2%
Capital Value (USD / sq m gross)	資本值 (按建築面積美元/平方米)	3,298	+ 6.8%	2,832	- 0.6%
Net Take-up GFA (sq m)	淨吸納建築面積 (平方米)	0.53 million 百萬	- 49.6%	1.04 million 百萬	+ 106.7%
Vacancy Rate	空置率	17.9%	+ 1.8%	16.1%	+ 4.1%
Yield	收益	7.8%		7.9%	

Source: Knight Frank Research

資料來源：萊坊國際調研部

		Beijing 北京		Lufthansa 燕莎	
		Amount 總值	Y-o-Y 同比增長	Amount 總值	Y-o-Y 同比增長
New Supply GFA (sq m)	新增供應建築面積 (平方米)	0.75 million 百萬	- 47.7%	91,000	- 17.3%
Total Stock GFA (sq m)	總存量建築面積 (平方米)	6.16 million 百萬	+ 13.9%	738,147	+ 14.1%
Market Rent (RMB / sq m / mth gross)	市場租金 (按建築面積人民幣/平方米/每月)	202.4		175.6	
Market Rent (USD / sq m / mth gross)	市場租金 (按建築面積美元/平方米/每月)	29.5	+ 0.4%	25.7	- 2.5%
Net Take-up GFA (sq m)	淨吸納建築面積 (平方米)	0.53 million 百萬	- 49.6%	37,278	- 59.1%
Vacancy Rate	空置率	17.9%	+ 1.8%	15.4%	+ 2.2%

Source: Knight Frank Research

資料來源：萊坊國際調研部



2008 Premium Grade A Office Market Indicators Beijing vs. Gateway Plaza
 二零零八年北京優質甲級辦公樓與佳程廣場市場指標對比

		Premium Grade A 優質甲級		Gateway Plaza 佳程廣場	
		Amount 總值	Y-o-Y 同比增長	Amount 總值	Y-o-Y 同比增長
Total Stock GFA (sq m)	總存量建築面積(平方米)	1.61 million 百萬	+ 12.4%	106,394	—
Market Rent (RMB / sq m / mth gross)	市場租金 (按建築面積人民幣/平方米/每月)	230.9	- 2.2%	240	- 7.7%
Market Rent (USD / sq m / mth gross)	市場租金 (按建築面積美元/平方米/每月)	33.8	- 2.2%	35.1	- 7.7%
Net Take-up GFA (sq m)	淨吸納建築面積 (平方米)	168,200	- 43.2%	- 8,177	—
Vacancy Rate ¹	空置率 ¹	20.7%	- 5.4%	11.4%	+ 7.6%
Vacancy Rate for Stabilised Properties	穩定物業的空置率	5.8%	- 0.6%		

Source: Knight Frank Research

資料來源：萊坊國際調研部

Note:

¹ This vacancy rate includes new Premium Grade A office buildings completed in 2008.

附註：

¹ 此空置率包括於二零零八年竣工的新優質甲級辦公樓。

Economic Overview: China and Beijing

Increasingly affected by the impact from the international financial crisis, compounded by the human, social and economic costs of the earthquake in Sichuan Province in May, the pace of growth of China's economy during 2008, its Olympics year, declined. Preliminary data released from National Statistics Bureau for the year indicated that the country's Gross Domestic Product ("GDP") amounted to RMB 30,067 billion in 2008, with a year-on-year growth rate of nine per cent compared with the previous year.

While still high in comparative terms, the nine per cent rate was the lowest since 2001, when an annual rate of 8.3 per cent was recorded, and it was the first time China's GDP growth had fallen into the single-digit range since 2003. As the widening global

經濟概況：中國和北京

由於國際金融危機影響不斷加深，加上四川省五月份發生地震所產生的人力、社會及經濟開支，中國經濟增長步伐於奧運年二零零八年放緩。國家統計局年內發佈的初步數據顯示，二零零八年中國的國內生產總值為人民幣30,067億元，較去年同期增長百分之九。

雖然比較而言仍算高，但百分之九的增長率為自二零零一年(錄得百分之八點三的年增長率)以來的最低點，並為自二零零三年以來中國國內生產總值增長率首次跌回單位數增長率。由於全球經濟危機影響繼續擴大，中國的全年國內生產總值

economic crisis continues to impact, China's annual GDP growth is predicted to decline further during 2009. According to the Government's preliminary data released for 2008, a year-on-year growth rate for the fourth quarter of 2008 of 6.8 per cent was recorded, a decline from nine per cent recorded in the third quarter and 9.9 per cent for the first three quarters of the year.

Declining sentiment towards China's predicted economic performance during 2009 is also echoed by the World Bank, which has reduced its 2009 GDP growth forecast for the country to 7.5 per cent, the lowest forecast in nearly two decades; a forecast made despite the Government unveiling of a RMB4 trillion stimulus package to be spent on the construction of roads, railways and other infrastructures, job creation in rural areas and financial support for small businesses.

Beijing's economic growth reflected that of the country generally during 2008, with the city's GDP recorded at RMB1,048.8 billion, up nine per cent from the previous year. While the Beijing Olympics and Paralympics held in August and September 2008 were undoubtedly important catalysts for the city's economy during 2008, year-on-year GDP growth still declined significantly from the average 12.4 per cent recorded between 2002 and 2007.

增長率預計於二零零九年將繼續下跌。根據政府發佈的二零零八年初步數據，顯示二零零八年第四季度的按年增長率為百分之六點八，較第三個季度所錄得的百分之九以及年內首三個季度錄得的百分之九點九有所下降。

世界銀行亦認同中國二零零九年的經濟表現預計呈下滑趨勢的觀點，儘管政府已推出四萬億元人民幣的刺激經濟方案，投資於公路、鐵路及其他基礎設施建設，並創造農村地區就業崗位及為小型業務提供財政支持，世界銀行仍將中國二零零九年增長率預測調低至百分之七點五，是近二十年來的最低預測。

北京市的地區生產總值錄得人民幣10,488億元，較去年上升百分之九，其二零零八年的經濟增長率反映出中國的整體經濟態勢。二零零八年八月及九月舉辦的北京奧運會及殘奧會無疑是該市二零零八年經濟的重要催化劑，然而，國內生產總值的按年增長仍然較二零零二年至二零零七年之間錄得的平均按年增長百分之十二點四顯著下跌。

Macro Economic Indicators, 2008 二零零八年宏觀經濟指標

Index	經濟指標	China 中國		Beijing 北京	
		Amount 總值	% YoY 同比增長	Amount 總值	% YoY 同比增長
GDP (RMB Bln)	國內生產總值 (人民幣十億元)	30,067	+ 9.0	1,049	+ 9.0
Fixed Assets Investment (RMB Bln)	全社會固定資產投資	17,229	+ 25.5	385	- 3.0
– Investment in Real Estate (RMB Bln)	– 房地產開發投資 (人民幣十億元)	3,058	+ 20.9	191	- 4.4
Retail Sales (RMB Bln)	社會消費品零售額 (人民幣十億元)	10,849	+ 21.6	459	+ 20.8
Urban Disposable Income (RMB)	城鎮居民人均可支配收入 (人民幣元)	15,781	+ 14.5	24,725	+ 12.4
Consumer Price Index	居民消費價格指數		+ 5.9		+ 5.1
Foreign Trade (USD Bln)	貨物進出口總額 (十億美元)	2,561.6	+ 17.8	271.9	+ 40.8
Real Utilized Foreign Investment (USD Bln)	實際使用外商投資金額 (十億美元)	92.4	+ 23.6	6.1	+ 20.1

Source: National Bureau of Statistics of China

資料來源：中國國家統計局

Beijing Premium and Grade A Office Market

Supply and Stock

By year-end 2008, the city's total Grade A office stock was recorded at 6.16 million sq m, with a year-on-year increase of 13.9 per cent. The previous year's predicted 1.6 million sq m of new supply expected to enter the market during 2008 did not fully materialise. Construction delays, resulting from Government restrictions imposed in advance of and during the Olympic Games and later, the rapid decline in sentiment related to global economic conditions combined to limit new supply, with 0.75 million sq m of new Grade A offices entering the market in 2008.

As a result, an additional 0.85 million sq m of Grade A offices previously slated for completion during 2008 was delayed and is now anticipated to come into the market during the course of 2009. This, in combination with new supply of 0.98 million sq m already slated for completion that year, will bring the total new supply entering the market in a single year in Beijing to a historic high of 1.83 million sq m and the anticipated total Grade A office stock in Beijing to 7.99 million sq m by year end 2009.

Given prevailing economic conditions, the strong possibility remains that a portion of new supply anticipated to come into the market during 2009 might in fact be delayed to 2010 or beyond. However, if this is not the case, and new supply enters the market in accordance with timings as currently indicated by developers, the recorded pipeline of new Grade A office supply is set to diminish drastically from 2010 onwards, with 0.7 million sq m slated for completion in 2010, and negligible new supply currently slated to enter the market in 2011 and 2012.

Whilst considerable in quantity, the geographic distribution of Grade A offices is and will continue to remain substantially focused within two specific locations in Beijing, the CBD and Beijing Finance Street ("BFS"), which, by year end 2008 accounted for 54.5 per cent and 22.5 per cent respectively of the city's total stock of Grade A offices. By comparison, and following completion of the 91,000 sq m Ping An International Financial Centre in February 2008, the total stock of Grade A office space within the Lufthansa submarket, the submarket where Gateway Plaza is located, was recorded at approximately 738,000 sq m, or 12 per cent of Beijing's total Grade A office stock by year end 2008.

北京優質及甲級辦公樓市場

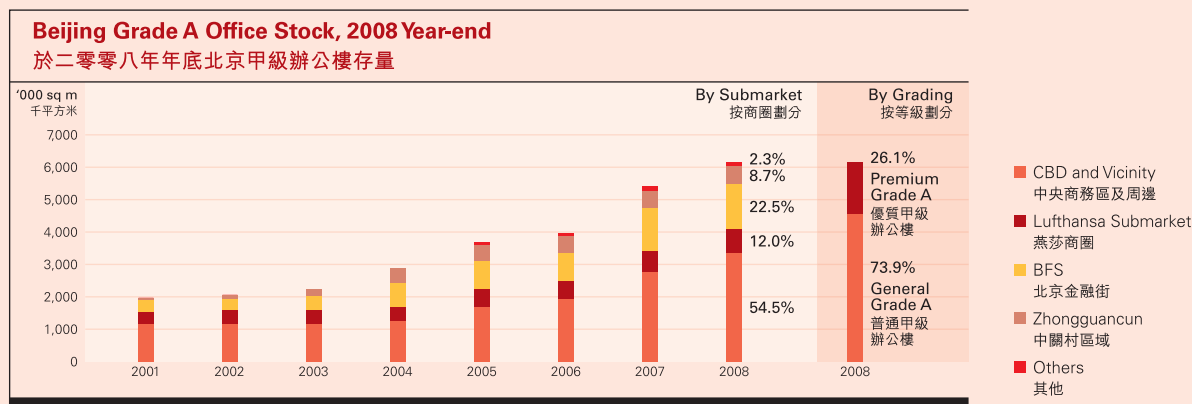
供應與存量

於二零零八年年底，該市的甲級辦公樓的總存量為616萬平方米，同比增長百分之十三點九。去年所預計的共160萬平方米二零零八年新增供應並無於年內全數投入市場。奧運前後及期間政府所實施的建築限制造成的工程延誤，以及其後全球經濟迅速下滑令市場氣氛轉弱，均限制了新增供應，導致二零零八年投入市場的新甲級辦公樓僅有七十五萬平方米。

因此，此前預備於二零零八年完工的其餘八十五萬平方米的甲級辦公樓遭到延誤，目前預計將於二零零九年投入市場。加上原本預備於該年完工的新增供應九十八萬平方米，將為北京單一年度內進入市場的新增供應總額創出183萬平方米的歷史新高，並預計二零零九年年底之前，北京甲級辦公樓總存量將達799萬平方米。

鑒於當前經濟狀況，原預計於二零零九年進入市場的新增供應部分極有可能延遲至二零一零年或之後。然而，倘非如此，而新增供應按開發商目前表明的時間表投入市場，則新甲級辦公樓供應將於二零一零年起急劇下降，預計於二零一零年將有七十萬平方米完工，而預計將於二零一一年及二零一二年投入市場的新增供應將是微不足道。

雖然數量相當多，甲級辦公樓在地理位置分佈上，將繼續集中在北京市的兩個區域—中央商務區和北京金融街，截至二零零八年年底，分別佔全市甲級辦公樓總存量的百分之五十四點五和百分之二十二點五。相比之下，並於面積91,000平方米的平安國際金融中心在二零零八年二月完工後，佳程廣場所處的燕莎商圈內的甲級辦公樓總存量約為738,000平方米，佔二零零八年年底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

With only one Premium Grade A office, World Financial Centre (177,800 sq m) launched on to the market during 2008, the total stock of Premium Grade A offices reached 1.61 million sq m by year-end 2008, accounting for 26.1 per cent of Beijing's current stock of Grade A offices. At the same time, 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 the next two years. Gateway Plaza remains the only Premium Grade A office building in the Lufthansa submarket.

Since its completion in February 2008, Ping An International Financial Center has established itself as the most directly competing office building to Gateway Plaza within the Lufthansa submarket. With a reported occupancy of between 35 and 40 per cent at year-end 2008, this building is likely to remain the greatest source of competition to Gateway Plaza through the course of 2009, both from occupiers moving into the submarket for the first time, and from existing occupiers within Gateway Plaza seeking to exert the threat of relocation to cheaper office space during the course of lease renewal negotiations.

二零零八年，僅有一幢優質甲級辦公樓——金融中心(177,800 平方米)推出市場，使優質甲級辦公樓的總存量於二零零八年年底達161萬平方米，佔北京現時甲級辦公樓存量的百分之二十六點一。與此同時，大部分北京優質甲級辦公樓位於中央商務區之內，此後兩年內的預計新完工物業也將主要位於此區內。佳程廣場仍為燕莎商圍內的唯一一幢優質甲級辦公樓。

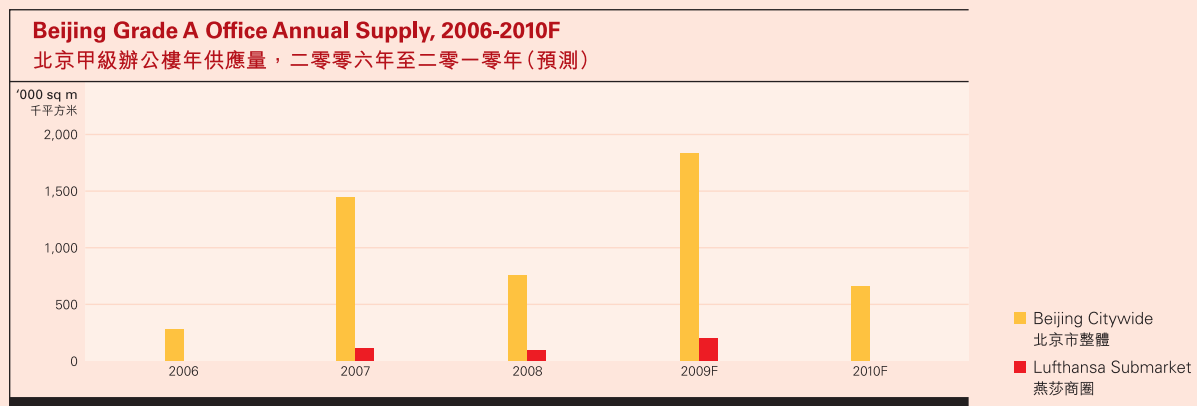
平安國際金融中心自二零零八年二月落成以來，便成為燕莎商圍內最直接與佳程廣場競爭的辦公大樓。於二零零八年年底，該大廈的申報空置率介乎百分之三十五及百分之四十之間，從首次搬入商圍的租戶及佳程廣場現有租戶在續約過程中會以遷至更便宜的辦公地點作協商的角度來看，該大廈於二零零九年可能仍為佳程廣場的最主要競爭對手。

Over the course of 2009 and 2010, only two Grade A office buildings (Sunny Region and Phoenix City) offering a combined 196,800 sq m are slated for completion and expected to enter the Lufthansa submarket. Neither building will be classified as Premium Grade A, with the attraction of Phoenix City anticipated to be negatively impacted as a result of its location in the less favorable area north of the Airport Expressway and Sunny Region as a result of market perceptions related to it having remained partly-completed and on-hold for the past ten years.

As a result, limited supply of Premium Grade A offices will remain the defining characteristic of the Lufthansa submarket over the course of the next three years. While competition from Ping An International Financial Center will likely remain high through 2009, Gateway Plaza will continue to benefit from the lack of directly competing buildings within the Lufthansa submarket in the medium and long term, thereby consolidating its current position as the foremost office building in that submarket.

於二零零九年及二零一零年，預計僅有兩幢甲級辦公樓(瑞城中心及鳳凰城)合共196,800平方米竣工並投入燕莎商圈。此兩幢樓宇均不會被分類為優質甲級建築，因為鳳凰城位於機場高速以北地區的不利地理位置而令其吸引大打折扣，而瑞城中心則因市場對其過去十年工程尚未完工並遭擱置的印象而受到負面影響。

因此，於未來三年內，優質甲級辦公樓供應有限將仍為燕莎商圈的鮮明特點。於二零零九年來自平安國際金融中心的競爭可能仍然激烈，而佳程廣場則從中長期來看將繼續因燕莎商圈內缺少直接競爭樓宇而受惠，進而鞏固其目前於該商圈的首要辦公樓的地位。



Demand and Vacancy

By comparison with the historic high recorded the previous year, demand for and take-up of Grade A office space in Beijing declined significantly during 2008. Net take-up of offices was recorded at approximately 0.53 million sq m for the year, similar to levels recorded in 2004 (0.59 million sq m), 2005 (0.45 million sq m) and 2006 (0.51 million sq m), and approximately 50 per cent lower than the 1.04 million sq m recorded in 2007.

需求與空置

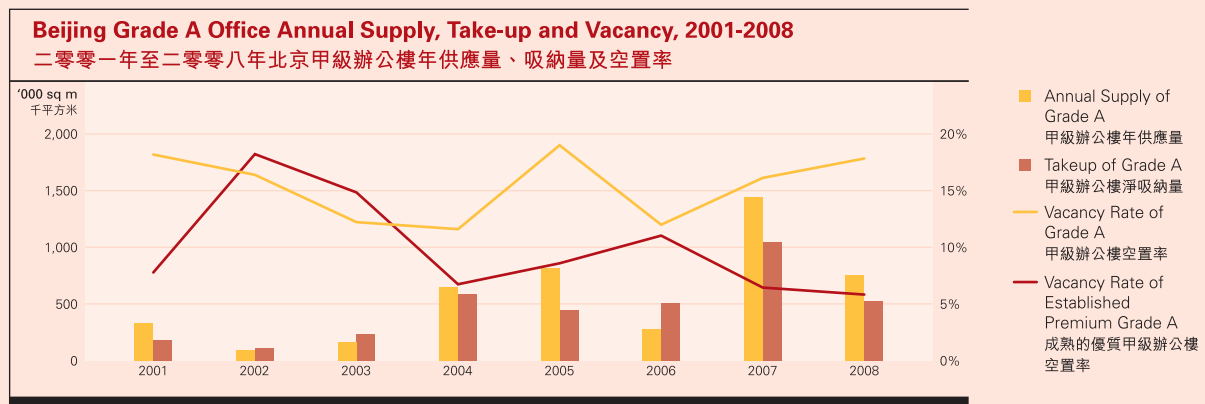
相對於往年歷史最高紀錄，二零零八年北京甲級辦公樓面積的需求及吸納量顯著下降。年內，辦公樓的淨吸納量紀錄約為五十三萬平方米，與二零零四年(五十九萬平方米)、二零零五年(四十五萬平方米)及二零零六年(五十一萬平方米)紀錄的水平相若，較二零零七年的紀錄104萬平方米則下降約百分之五十。

Analysis of demand trends during the course of 2008 highlights the impact of both the Olympics-related construction and fit-out restrictions and declining global economic sentiment on corporate attitudes towards demand for offices in the city. Quarterly take-up for the year peaked in the first quarter, at 192,400 sq m, declining quarter-on-quarter thereafter through the remainder of the year. Take-up in the second quarter was recorded at 138,800 sq m, declining to 114,700 sq m in the third quarter.

The previously anticipated increase in take-up in the fourth quarter, a projected result of pent-up demand resulting from construction and fit out restrictions imposed during the Olympics period mid-year, did not eventually materialise. With corporate sentiment declining rapidly as a result of worsening global economic conditions during the course of the second half of the year, demand and take-up of Grade A offices continued to decline, with companies increasingly delaying or cancelling previous relocation or expansion plans in the city. A total 80,580 sq m of take-up was recorded in the fourth quarter of 2008, a decline of over 58 per cent compared with recorded take-up in the first quarter of the year.

二零零八年需求趨勢的分析突顯了奧運相關建築及裝修限制及全球經濟下滑對企業在北京辦公樓需求的影響。年內的季度吸納量於第一季度達到高峰，為192,400平方米，此後全年均按季遞減。第二季度的吸納量為138,800平方米，第三季度則下降至114,700平方米。

此前因年中奧運期間的建築及裝修限制解除令需求得以解放從而推動第四季度吸納量上升的預計，最終未有實現。受下半年全球經濟狀況惡化影響，企業氣氛急轉直下，導致甲級辦公樓的需求及吸納量繼續下降，公司日益延遲或取消於市內的搬遷或擴充計劃。二零零八年第四季度錄得總計80,580平方米的吸納量，較年內第一季度所錄得的吸納量下降百分之五十八。



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

The reduction in anticipated new Grade A offices coming into the market in 2008 resulted in a more moderate increase in vacancy rates than previously projected. By year-end 2008, average vacancy rates across all submarkets were recorded at 17.9 per cent, an increase from 16.1 per cent recorded at the same time the previous year. At the same time, average vacancy rates within Premium Grade A offices were recorded at 21 per cent. Although 3.1 percentage points higher than the average for Grade A offices, the higher rate reflected both the relatively small size of Premium Grade A office stock in Beijing generally, as well as the short-term sensitivity of vacancy rates in this sub-class to new Premium Grade A offices entering the market, particularly in 2007 and 2008.

Recorded vacancy rates for stabilised Premium Grade A offices have historically remained well below those recorded within the wider Grade A office market, generally falling within a range of between five per cent and ten per cent. New supply aside, the average vacancy for stabilised Premium Grade A office space in Beijing was recorded at 5.8 per cent by year-end 2008, a marginal decrease from 6.5 per cent recorded at the same time the previous year. While comparatively low vacancy is a trend that is anticipated to continue in the medium and long term for stabilised Premium Grade A offices, it is likely that in the short term, increased competition resulting from significant new supply entering the market during 2009 will result in increasing vacancy rates within this classification of office buildings.

Reflecting broader market conditions during 2008, year-on-year demand for office space within the Lufthansa submarket also decreased, with net take-up of 37,278 sq m of Grade A office space recorded through the course of the year, compared with 91,040 sq m recorded during 2007. While net take-up declined, vacancy rates within the Lufthansa submarket continued to remain below the wider market average. Ping An International Financial Center included, the average vacancy within the Lufthansa submarket was recorded at 15.4 per cent by year-end 2008, some 2.4 percentage points lower than the overall vacancy of Grade A offices recorded across all submarkets in Beijing.

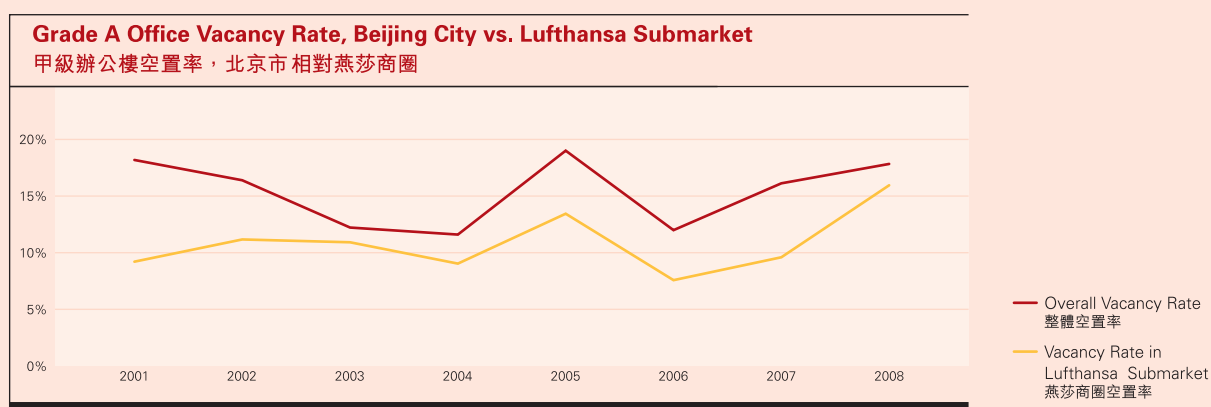
預計於二零零八年投入市場的新甲級辦公樓減少，導致空置率的增長較以往預測溫和。於二零零八年年底之前，所有商圈的平均空置率為百分之十七點九，較去年同期錄得的百分之十六點一有所增長。同時，優質甲級辦公樓的平均空置率為百分之二十一，儘管較甲級辦公樓的平均空置率高三點一個百分點，然而較高的空置率反映出北京整體優質甲級辦公樓存量規模相對較小，以及該類辦公樓的空置率對新投入市場的優質甲級辦公樓短期而言相對敏感，這於二零零七年及二零零八年尤甚。

穩定優質甲級辦公樓的空置率紀錄一直較整體甲級辦公樓市場的紀錄為低，一般低百分之五至百分之十。撇除新增供應，北京已穩定的優質甲級辦公樓平均空置率於二零零八年底為百分之五點八，較去年同期錄得的百分之六點五輕微下跌。已穩定的優質甲級辦公樓空置率相對較低的趨勢，預計中長期而言將會持續；惟短期而言，二零零九年大量新增供應投入市場導致競爭加劇，將使該分類的辦公樓的空置率上升。

受二零零八年宏觀市況影響，燕莎商圈內辦公樓需求亦有所下降，年內甲級辦公樓錄得的淨吸納量為37,278平方米，而二零零七年則為91,040平方米。儘管淨吸納量下降，燕莎商圈內空置率依然低於整體市場的平均水平。於二零零八年底，燕莎商圈計及平安國際金融中心在內的平均空置率為百分之十五點四，較北京所有商圈甲級辦公樓的整體空置率低二點四個百分點。

Gateway Plaza, as the only Premium Grade A office building within the Lufthansa submarket, continued to prove its ability to outperform the submarket average, with a recorded vacancy level of 11.4 per cent at year end 2008, some four percentage points below the submarket average. While demonstrating the building's continued ability to retain existing and attract new tenants to the building over the course of 2008, vacancy rates in the building increased compared to that in the previous year, a reflection of the commencement of the building's lease renewal cycle and the need, in current economic circumstances, for specific occupiers to relocate to lower rent building options.

作為燕莎商圈內唯一的優質甲級辦公樓，佳程廣場再次證明其表現優於商圈平均水平的能力，於二零零八年底錄得百分之十一點四的空置率，較商圈平均水平低約四個百分點。儘管該樓宇已證明其能夠於二零零八年繼續挽留現有租戶並吸引新租戶，該樓宇的空置率較去年仍有所增加，反映出樓宇租約重續周期開始，並在目前經濟情況下，若干租戶考慮遷至租金較低的樓宇。



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

The Lufthansa submarket has historically, and will continue, to benefit from excellent accessibility by road due to its immediate proximity to the North East Third Ring Road and the Airport Expressway. In 2008, completion of both Metro Line No.10 and the high-speed rail link to the newly opened Terminal Three of the Beijing Capital Airport further enhanced the accessibility of this location. Albeit in an increasingly competitive market through 2009, in conjunction with limited supply of new offices slated to enter the submarket in the next two years, the comparative benefits provided by these infrastructure improvements will continue to enhance the attraction of the Lufthansa submarket over time as an office location.

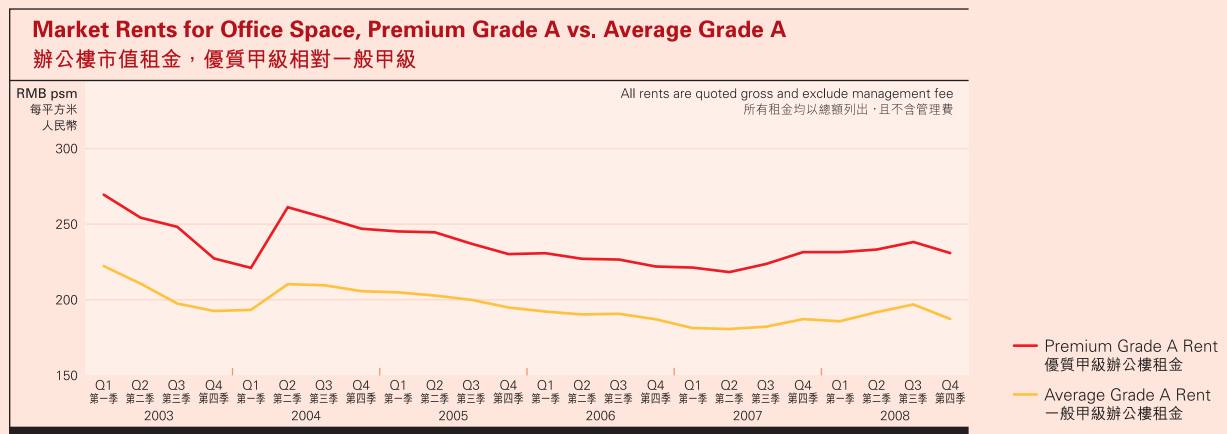
燕莎商圈毗鄰北三環東路及機場高速公路，一直並將繼續受惠於便利的交通網絡。二零零八年，地鐵十號線及連接新建北京首都機場三號航站樓的高鐵竣工，進一步提高了該地區的交通便利性。儘管二零零九年市場競爭將日趨激烈，預計於此後兩年內投入商圈的辦公樓新增供應有限，加上該等基建設施改善所帶來的相對便利，長期而言將繼續提高燕莎商圈作為辦公地點的吸引力。

Market Rents

Average Grade A and Premium Grade A office rents reached a three-year peak during the third quarter of 2008, recorded at RMB 197.0 (USD 28.8) per sq m per month and RMB 238.2 (USD 34.8) per sq m per month on average, based on gross floor area, exclusive of management fees respectively. However, declining global economic conditions increasingly impacted market sentiment in the office sector from the beginning of the fourth quarter onwards, resulting in a decline in rents by year end 2008 to RMB 187.3 (USD 27.4) and RMB 230.9 (USD 33.8) per sq m per month exclusive of management fees respectively. While rents declined in the final quarter across all sectors of the office market, Premium Grade A offices continued to command a 20 to 40 per cent rental premium compared with Grade A offices generally.

市場租金

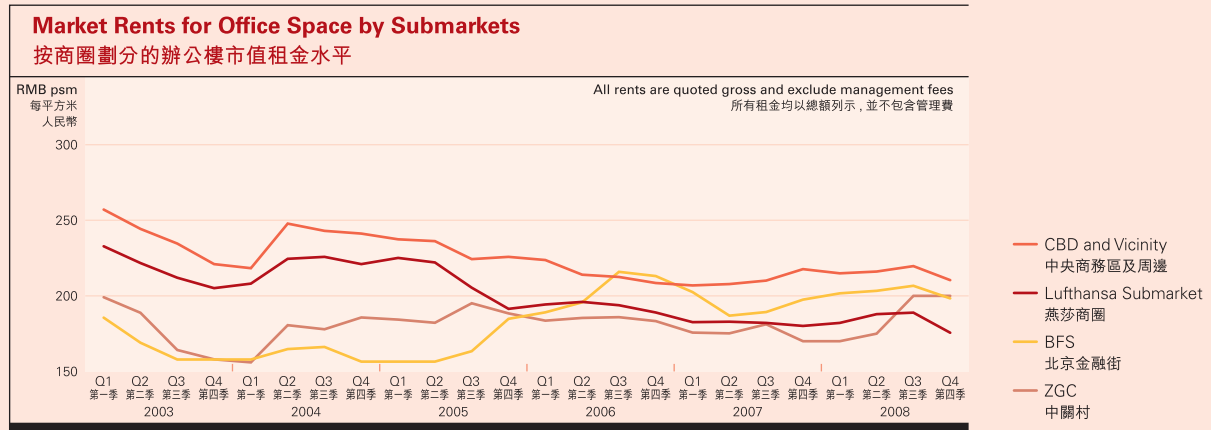
一般甲級及優質甲級辦公樓的平均租金(不包括管理費)於二零零八年第三季度達到三年來的最高值,按建築面積計算,分別錄得每月每平方米人民幣197.0元(28.8美元)及每月每平方米人民幣238.2元(34.8美元)。然而,自第四季度起,全球經濟下滑日益影響辦公樓市場的氣氛,導致租金(不包括管理費)於二零零八年年底下降至每月每平方米人民幣187.3元(27.4美元)及人民幣230.9元(33.8美元)。儘管於最後一個季度,所有辦公樓分部市場的租金均有所下調,優質甲級辦公樓的租金仍較整體甲級辦公樓有百分之二十至四十的溢價。



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

Within the Lufthansa submarket specifically, overall Grade A office rents were recorded at RMB 175.6 (USD 25.7) per sq m per month, exclusive of management fees at year-end 2008. Gateway Plaza, the only Premium Grade A office building within the submarket commanded the highest market rent in that location at RMB 240 (USD 35.1) per sq m per month, exclusive of management fees. Although the recorded rental premium commanded by the building compared to average Grade A offices in the submarket compressed to 37 per cent (from 41 per cent in 2007) over the course of the year, the rental premium remained significant, a reflection of tenant attitudes to the general quality of the Property compared to the other buildings in the submarket.

具體就燕莎商圈而言,整體甲級辦公樓租金(不包括管理費)於二零零八年年底錄得每月每平方米人民幣175.6元(25.7美元)。商圈內的唯一一幢優質甲級辦公樓佳程廣場錄得該地區最高市場租金(不包括管理費)每月每平方米人民幣240元(35.1美元)。儘管年內該樓宇較商圈內一般甲級辦公樓所錄得的租金溢價由二零零七年的百分之四十一收窄至百分之三十七,租金溢價仍屬顯著,這反映出相對商圈內的其他樓宇而言,租戶對於物業整體質素的取態。



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

Grade A office rents are anticipated to decline between 10 and 15 per cent in 2009, a result of 1.8 million sq m of new office supply entering the market in conjunction with uncertain economic conditions. However, the greatest impact is likely to be felt within Beijing's CBD submarket, where the majority of new supply is to be located. Premium Grade A buildings such as Gateway Plaza, not located in the high-supply submarkets, are likely to better withstand downward pressure in rents during 2009 and 2010, with rental growth anticipated at this stage to return across the market from 2011 onwards.

There remain a number of factors impacting the short-term growth of Grade A office rents in Beijing: challenging global and local economic conditions generally; supply of new Grade A offices entering the market; and reduced demand from office occupiers. However, with Beijing positioned as the primary administrative centre of China, a major hub within China's still expanding economy, and with its location at the core of Bohai Economic Rim, the city remains extremely well placed to benefit when the global economy recovers.

受180萬平方米的新增辦公樓供應及不明朗經濟狀況影響，甲級辦公樓的租金預計將於二零零九年下降百分之十至百分之十五。然而，大部分新供應集中於北京中央商務區，將使該區受到最深影響。如佳程廣場這樣處於非大量新供應集中地的優質甲級辦公樓，在二零零九年及二零一零年有機會更能抵禦租金下降的壓力，而租金預計將自二零一一年全面回升。

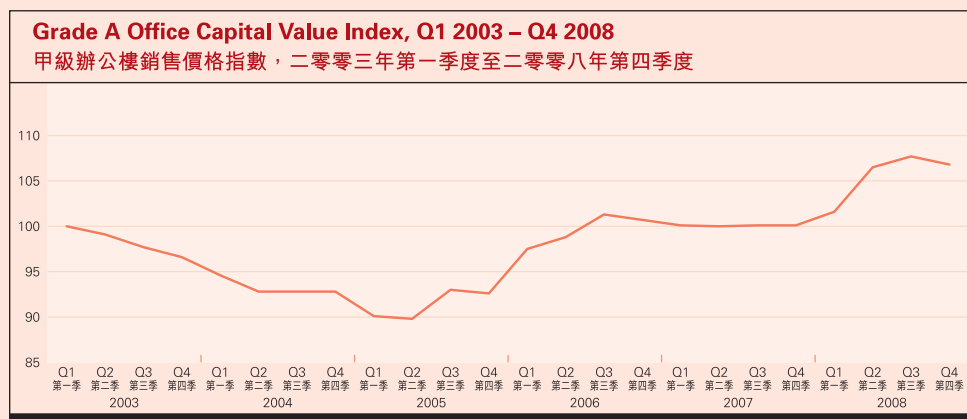
多項因素仍然影響，北京甲級辦公樓租金的短期增長率：充滿挑戰的全球及本土整體經濟狀況，甲級辦公樓的新增供應，以及辦公樓租戶的需求下降。然而，北京作為中國首要行政中心、不斷擴張的中國經濟的主要樞紐，並位於環渤海經濟圈的核心位置，於全球經濟復蘇時將可受益。

Capital Values

The average sales price for Grade A offices across all locations in Beijing was recorded at approximately RMB 22,500 (USD 3,300) per sq m based on gross floor area in 2008. According to the Beijing Construction Commission, the sales prices for strata-title offices fell within a range from RMB 17,000 per sq m to RMB 34,000 per sq m, depending on the location, building quality, floor zone and the unit size purchased.

資本值

二零零八年北京全市範圍內甲級辦公樓錄得的平均售價(按建築面積計算)約為每平方米人民幣22,500元(3,300美元)。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、樓層和成交單位面積的不同,在每平方米人民幣17,000元至每平方米人民幣34,000元之間浮動。



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	項目名稱	Metro World Centre ¹ 凱恒中心 ¹	Jin He Guo Ji ² 金和國際 ²	Capital Tower ³ 凱德大廈 ³	Motorola Tower 摩托羅拉大廈
Grading	等級	Grade A 甲級	Grade A 甲級	Grade A 甲級	Grade A 甲級
Location	位置	Chaoyangmen 朝陽門	Zhongguancun West Zone 中關村西區	CBD 中央商務區	CBD 中央商務區
Transaction Date	交易日期	Q2 2008 二零零八年 第二季	Q3 2008 二零零八年 第三季	Q3 2008 二零零八年 第三季	Q4 2008 二零零八年 第四季
Transacted Area (sq m)	成交面積(平方米)	432,000	44,209	107,627	33,745
Reported Unit Sales Price (RMB/sqm)	據報成交單價(每平方米人民幣元)	12,731	20,132	31,033	N. A. 不適用
Purchaser	買方	SOHO China SOHO 中國	SOHO China SOHO 中國	SK China SK 中國	Maple Tree

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

Notes

- Renamed to Chaoyangmen SOHO after the transaction. The property is a mixed-use complex with 26 per cent retail, 34 per cent office, 15 per cent residential and 25 per cent other components.
- Renamed to ZGC SOHO after the transaction. The property is a mixed-use complex with office and retail components.
- Renamed to SK Tower after the transaction.

附註

- 成交後易名為朝陽門SOHO。該物業為綜合用途的建築群,百分之二十六用作零售、百分之三十四用作辦公樓、百分之十五用作住宅及百分之二十五作其他用途。
- 成交後易名為中關村SOHO。該物業為辦公及零售綜合用途建築。
- 成交後易名為SK大廈。

Summary and Conclusion

Declining global economic conditions and the impact of the Sichuan Earthquake negatively impacted the pace of economic growth in China during 2008. Year-on-year GDP growth was recorded at nine per cent during the course of the year, the lowest recorded growth rate since 2001. China's economy is predicted to come under further pressure during 2009, echoed by the World Bank, which has reduced its 2009 GDP growth forecast to 7.5 per cent, the lowest forecast in nearly two decades.

The construction and fitting-out restrictions imposed in advance of and during the Olympic Games have resulted in 0.85 million sq m of Grade A office previously scheduled for completion in 2008 being postponed to 2009. If currently reported completion schedules are met, this will result in 1.8 million sq m of new Grade A office space entering the market in 2009 and a further 0.7 million sq m in 2010. Current global economic circumstances would indicate that the delay in completion of some projects is likely.

Geographic distribution of new Premium and average Grade A offices entering the market in 2009 and 2010 will remain substantially focused within the CBD and BFS. The new supply pipeline in the Lufthansa submarket, the third largest office submarket in Beijing, is limited to 196,800 sq m within two buildings in 2009. Ping An International Financial Center, completed in 2008, will remain the most directly competing office building to Gateway Plaza during the course of 2009. However, with projected new supply within the Lufthansa submarket predicted to remain limited in 2010 and beyond, Gateway Plaza will retain its position as the only Premium Grade A office building in this submarket.

The Lufthansa submarket has historically benefited from its proximity to both the North East Third Ring Road and the Airport Expressway. Recently completed additional infrastructure improvements, including Metro Line No. 10 and the Capital Airport rail-link will significantly enhance accessibility to the submarket by public transportation.

概述及結論

全球經濟下滑及四川地震對中國二零零八年的經濟增長造成不利影響。年內國內生產總值同比增長百分之九，為自二零零一年以來錄得的最低增長率。預計中國經濟於二零零九年會承受更大壓力，世界銀行也認同此觀點，將二零零九年國內生產總值增幅預測調低至百分之七點五，此乃近二十年來的最低預測值。

奧運會之前及期間所施行的建築及裝修限制導致此前預計於二零零八年完工的八十五萬平方米甲級辦公樓延遲至二零零九年。倘若目前呈報的竣工進度可如期實現，則180萬平方米的新增甲級辦公樓將於二零零九年投入市場，另有七十萬平方米於二零一零年投入市場。目前的全球經濟情況顯示，若干項目的完工時間可能會延遲。

在地理位置分佈上，於二零零九年及二零一零年投入市場的優質及一般甲級辦公樓將繼續主要集中在中央商務區及北京金融街。北京第三大辦公樓商圈燕莎商圈於二零零九年的新供應將限於兩幢共196,800平方米的樓宇。於二零零八年落成的平安國際金融中心，將繼續是佳程廣場二零零九年的最直接競爭對手。然而，由於預計燕莎商圈於二零一零年及以後的新增供應仍然有限，佳程廣場將繼續維持其作為該商圈內唯一的優質甲級辦公樓的地位。

燕莎商圈靠近北三環東路及機場高速公路，一直受惠於便利的交通。最近完工的新增基礎設施改善工程，包括地鐵十號線及首都機場高鐵，將大大提高該商圈的公共交通便利性。

Tenant demand for Grade A offices declined significantly through the course of 2008, with a recorded net take-up of 0.53 million sq m in 2008 compared with 1.04 million sq m in 2007. This is a result of Government imposed restrictions in advance of and during the Olympic Games and the deepening global financial crisis. This trend is predicted to continue during the course of 2009.

The average market rents exclusive of management fees for both average Grade A and Premium Grade A office buildings in Beijing peaked in the third quarter of 2008 at RMB197.0 (USD28.8) per sq m per month and RMB 238.2 (USD34.8) per sq m per month respectively. Declining global economic conditions towards the end of the year caused average rents to fall by year end to similar levels in 2007. By the fourth quarter of 2008, the average market rents exclusive of management fees declined to RMB187.3 (USD27.4) per sq m per month for average Grade A office buildings and RMB230.9 (USD33.8) per sq m per month for Premium Grade A office buildings. In 2009, the average market rents of Grade A offices are projected to decline a further 10 to 15 per cent across the board.

二零零八年，租戶對甲級辦公樓的需求大幅下滑，與二零零七年錄得的淨吸納量104萬平方米相比，二零零八年的淨吸納量僅為五十三萬平方米。此乃由於政府於奧運會之前及期間施加工程限制及全球金融危機惡化所致，預計該趨勢將於二零零九年持續下去。

北京的一般甲級及優質甲級辦公樓的平均市場租金(不包括管理費)均於二零零八年第三季度達到高峰，分別為每月每平方米人民幣197.0元(28.8美元)及每月每平方米人民幣238.2元(34.8美元)。全球經濟狀況下滑一直持續至年底，導致年底平均租金降至跟二零零七年相若的水平。於二零零八年第四季，一般甲級辦公樓的平均市場租金(不包括管理費)下跌至每月每平方米人民幣187.3元(27.4美元)，優質甲級辦公樓的平均市場租金(不包括管理費)則下跌至每月每平方米人民幣230.9元(33.8美元)。預計整體甲級辦公樓的平均市場租金將於二零零九年繼續下降百分之十至百分之十五。



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Mr. Kurt William ROELOFFS, Junior

Chairman and Non-executive Director Age 47

Kurt Roeloffs is the Chief Executive Officer, Asia Pacific for RREEF Alternative Investments, 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.

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. Mr. Roeloffs is currently based in Singapore.

Kurt William ROELOFFS, Junior先生

主席兼非執行董事 47歲

Kurt Roeloffs是德意志銀行全球另類投資管理部門睿富另類投資的亞太區行政總裁。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。

Roeloffs先生獲美國哥倫比亞大學(Columbia University)文學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。Roeloffs先生現駐於新加坡工作。



Mr. Paul Thomas KEOGH

Executive Director and Fund Manager Age 39

With more than 17 years of experience in the real estate industry, Paul Keogh has been with RREEF since 2004.

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. Mr. Keogh is currently based in Hong Kong.

Paul Thomas KEOGH 先生

執行董事兼基金經理 39歲

Paul Keogh先生在房地產擁有超過十七年經驗，自二零零四年以來一直為睿富服務。

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。Keogh先生現駐於香港工作。

Our People

我們的人員



Mr. Brian David CHINAPPI

Non-executive Director Age 37

Brian Chinappi is the Head of Acquisitions for RREEF Asia Pacific. These investments include real properties, property developments, non-performing loan portfolios and real estate operating companies.

Mr. Chinappi received a B.A. degree from Georgetown University in the United States of America. 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.

Brian David CHINAPPI先生

非執行董事 37歲

Brian Chinappi為睿富亞太區併購部主管。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先生獲美國喬治敦大學(Georgetown University)頒發學士學位。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。



Mr. Michael Eugene BUQUOI

Non-executive Director Age 63

With over 37 years' experience in real estate and financial services, Michael Buquoi has been with RREEF since 2000.

Based in Hong Kong, 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.

Michael Eugene BUQUOI先生

非執行董事 63歲

Michael Buquoi在房地產及金融服務方面擁有超過三十七年經驗，自二零零零年以來一直服務於睿富。

Buquoi先生現駐於香港，亦為執業會計師及美國不動產諮商師協會指定會員。彼持有美國奧斯汀德州大學(University of Texas in Austin)工商管理碩士和學士學位。



Mr. Niel THASSIM

Non-executive Director Age 35

Niel Thassim joined Deutsche Bank AG in 2001 as Business Manager for the Bank's Australian real estate investment management business. He has over 14 years of finance, accounting and real estate investment management experience. He is currently based in RREEF's regional head office in Singapore and is the Chief Operating Officer of RREEF Asia Pacific.

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.

Niel THASSIM先生

非執行董事 35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。彼亦於財務、會計及房地產投資管理積逾十四年經驗。彼現時駐於新加坡睿富區域總辦事處，擔任睿富亞太區營運總監。

Thassim先生畢業於澳洲悉尼大學，持有經濟學(會計)學士學位，並為澳洲特許會計師公會會員。



Mr. SO Tak Young

Non-executive Director Age 38

As the Chief Financial Officer of RREEF Asia Pacific, So Tak Young has over 15 years of experience in financial services and asset management. He is responsible for the financial management of funds in the Asia Pacific region, including investment funding, tax, accounting, foreign exchange management and financial reporting.

Mr. So holds an M.B.A. degree and a Bachelor of Business degree from the University of Technology, Sydney in Australia. He is also a Member of the Australian Society of Certified Practising Accountants, Australia (CPA (Aust.)).

蘇德揚先生

非執行董事 38歲

蘇德揚現為睿富亞太區的財務總監，在金融服務及資產管理方面擁有逾十五年經驗。蘇先生負責亞太區基金的財務管理，包括項目融資、稅務、會計、外匯管理及財務報告。

蘇先生持有澳洲悉尼科技大學工商管理學碩士學位及商業學士學位。彼亦為澳洲執業會計師公會會員。



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.

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, a Director of the same Council, the Chairman of Cbus Property and a Director of Trafalger Corporate Limited.

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。

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及該理事會的董事、Cbus Property的主席及Trafalger Corporate Limited的董事。



Mr. Jack Richard RODMAN

Independent Non-executive Director Age 62

Jack Rodman has more than 39 years of experience in real estate consulting and transaction advisory services. He retired from Ernst & Young LLC in early 2007.

Mr. Rodman received a Bachelor degree in Business Administration from San Jose State University and a Master degree in Business Administration from the University of California at Los Angeles, United States of America. He is a Certified Public Accountant in California and Washington State and a member of the American Institute of Certified Public Accountants. He is a visiting fellow at Harvard University Real Estate Academic Initiative from 2006 to 2008.

Jack Richard RODMAN先生

獨立非執行董事 62歲

Jack Rodman於房地產諮詢及交易顧問服務方面積逾三十九年經驗。彼於二零零七年初於安永會計師事務所退任。

Rodman先生持有美國聖荷西州立大學(San Jose State 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 Certified Public Accountants)的會員。彼自二零零六年至二零零八年為哈佛大學房地產學術教育計劃(Real Estate Academic Initiative)的訪問研究員。



Dr. MENG Xiaosu

Independent Non-executive Director Age 59

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

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

孟曉蘇博士

獨立非執行董事 59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副會長。

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

The Manager 管理人



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

Commitment to Creating Value

The Manager of RREEF CCT is wholly owned by RREEF through DAPH. Responsible for the general management of RREEF CCT, the Manager's expertise is enhanced by the global resources of RREEF.

For over 30 years, in up markets and down, RREEF has demonstrated results and earned the loyalty and respect of its clients. Its relationship with the parent, Deutsche Bank group, connects it to a powerful network of expertise worldwide. RREEF itself is backed by a global team of professionals with an established track record of acquisition success and delivering consistent value to investors.

我們承諾我們所作一切均致力為投資者創造價值。

致力於創造價值

睿富房地產基金的管理人由睿富透過DAPH全資擁有。管理人負責睿富房地產基金的一般管理，憑藉睿富的全球資源其專長得以進一步提升，

過去三十多年來，無論市場起伏，睿富不斷展現佳績，以及贏得客戶的忠誠及尊重，其與母公司德意志銀行集團的關係，使其與全球專才的強大網絡聯繫起來。睿富本身擁有全球性專業人士隊伍，積累豐富的收購佳績，並且始終如一地向投資者實現價值。

Value Creation

創造價值



RREEF has over 1,400 dedicated investment professionals in 16 offices around the world, commanding a global presence and sharp competitive advantage. Its deep understanding of local and global market conditions is instrumental to helping the Manager develop new strategies that embrace evolving markets.

RREEF also prides itself on its long-tenured senior management team, whose extensive experience and direct involvement provide a strong sense of perspective as well as stability to the organisation.

Leveraging on these resources, the Manager ensures that RREEF CCT is optimally structured through regular and consistent reviews of the portfolio. The Manager proactively manages the portfolio to, foremost, maximise income, and consequently, enhance investor value for RREEF CCT's Unitholders.

Through all market conditions, the Manager remains unwavering in its commitment to create value for RREEF CCT's Unitholders in every undertaking.

睿富在全球十六個辦事處聘有逾一千四百名投資專業人員，建立了環球覆蓋及極強的競爭優勢。其對本地及全球市場狀況的深入了解有助於管理人掌握不斷演化市場的趨勢，制定新策略。

睿富以擁有長期服務於我們的高級管理團隊為榮，彼等經驗豐富，直接參與管理，為企業帶來強烈的遠景以及穩定表現。

憑藉該等資源，管理人透過定期及持續檢討組合，確保睿富房地產基金建立理想的架構。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投資者價值。

儘管市場歷經多種變化，管理人依然堅定不移，盡其所能，致力於為睿富房地產基金的基金單位持有人創造價值。

The Property Manager 物業管理人



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

Jones Lang LaSalle (NYSE:JLL) is a professional services firm specialising in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate.

Jones Lang LaSalle has over 50 years of experience in Asia Pacific, with over 17,500 employees operating in 80 offices in 13 countries across the region. In 2009, the firm celebrates its 15th year in China, where there are about 700 professionals and 5,000 on-site staff, providing quality real estate advice and services in the areas of retail, residential, commercial, industrial, property and facility management services, investment, strategic consulting, 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 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，後者為紐交所上市公司仲量聯行附屬公司。

仲量聯行(紐約證交所交易代碼：JLL)是專注於房地產領域的專業服務企業。公司在全球的專家團隊致力於提供全面整合的服務，為客戶持有、租用或投資房地產的決策實現增值。

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八十個分公司，員工總數超過17,500人。仲量聯行已進入中國市場十五年，目前擁有約七百名專業人員及五千名駐廈員工，所提供的專業房地產顧問及服務領域包括：商鋪、住宅、寫字樓、工業、物業管理服務、企業設施管理、投資、戰略顧問、項目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，進一步提升佳程廣場的市場定位。

The Trust Structure

信託基金架構



Notes 附註

* The Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds all the HK Property Company shares. Beijing Gateway Plaza (BVI) Limited 為於英屬處女群島註冊成立的公司，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。



Integrity in Performance

恪守誠信，展現佳績



As an asset manager of international repute, integrity is ingrained in our values

身為響譽國際的資產管理人，誠實持正是我們的核心價值

Corporate Information

企業資料

The Manager

RREEF China REIT Management Limited

Registered Office:

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

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

Website: www.rreefchinatrust.com

Investor Relations:

Tel: +852 2203 7894

Fax: +852 2203 7995

Email: enquiry@rreefchinatrust.com

Board of Directors of the Manager

Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

Executive Director and Fund Manager

Mr. Paul Thomas KEOGH

Non-executive Directors

Mr. Brian David CHINAPPI

Mr. Michael Eugene BUQUOI

Mr. Niel THASSIM

Mr. SO Tak Young (Appointed on 31 July 2008)

Independent Non-executive Directors

Mr. Mark Henry FORD

Mr. Jack Richard RODMAN

Dr. MENG Xiaosu

Responsible Officers of the Manager

Mr. Paul Thomas KEOGH

Ms. LOKE Mun See (Appointed on 22 April 2008)

Trustee

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central, Hong Kong

Legal Counsel

Clifford Chance

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

Unit Registrar

Tricor Investor Services Limited

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

Company Secretary of the Manager

Ms. LIN Siu 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：

香港皇后大道中二號長江集團中心四十八樓

電話：+852 2203 7872 傳真：+852 2203 7995

網址：www.rreefchinatrust.com

投資者關係：

電話：+852 2203 7894

傳真：+852 2203 7995

電郵：enquiry@rreefchinatrust.com

管理人董事會

主席兼非執行董事

Kurt William ROELOFFS, Junior先生

執行董事兼基金經理

Paul Thomas KEOGH先生

非執行董事

Brian David CHINAPPI先生

Michael Eugene BUQUOI先生

Niel THASSIM先生

蘇德揚先生(於二零零八年七月三十一日獲委任)

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

陸文思女士(於二零零八年四月二十二日獲委任)

受託人

滙豐機構信託服務(亞洲)有限公司

香港皇后大道中一號

法律顧問

高偉紳律師事務所

香港中環康樂廣場一號怡和大廈二十八樓

基金單位過戶處

卓佳證券登記有限公司

香港灣仔皇后大道東二十八號金鐘匯中心二十六樓

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

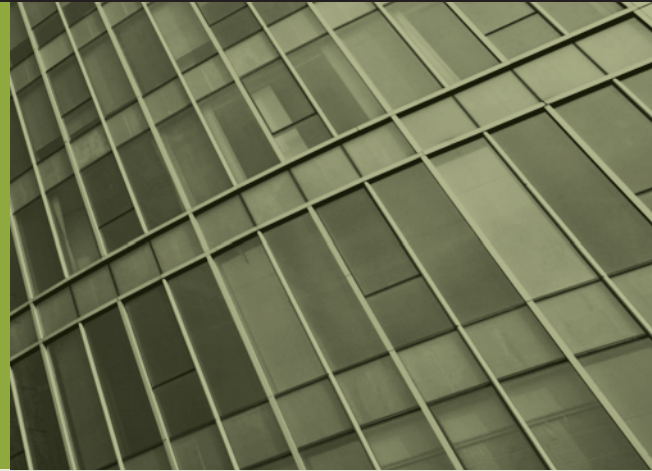
625

Corporate Governance

企業管治

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. 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 SEHK'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, major business developments and events are posted on our corporate website 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 SEHK.

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業務的表現及發展。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。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、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

48/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託基金的管理人

香港

皇后大道中2號

長江集團中心48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

19 March 2009 二零零九年三月十九日	Announcement of 2008 final results for the year ended 31 December 2008. 截至二零零八年十二月三十一日止年度的二零零八年末期業績公佈。
30 April to 6 May 2009, both days inclusive 二零零九年四月三十日至五月六日 (包括首尾兩日)	Book closure dates for 2008 final distribution. 二零零八年末期分派的暫停辦理基金單位過戶登記日期。
6 May 2009 二零零九年五月六日	Annual general meeting. 基金單位持有人週年大會。
26 May 2009 二零零九年五月二十六日	Payment of 2008 final distribution. 支付二零零八年度末期分派。
August 2009 二零零九年八月	Announcement of 2009 interim results for the six months ending 30 June 2009. 截至二零零九年六月三十日止六個月的二零零九年度中期業績公佈。
November 2009 二零零九年十一月	Payment of interim distribution for the half year of 2009. 支付二零零九年半年度的中期分派。
March 2010 二零一零年三月	Announcement of 2009 final results for the year ending 31 December 2009. 截至二零零九年十二月三十一日止年度的二零零九年末期業績公佈。

Note

* The dates listed are tentative and subject to change.

附註

* 所列乃暫定日期，或會作出修改。

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 established to promote the operation of RREEF CCT in a transparent manner. The Manager has adopted a compliance manual, as reviewed and revised from time to time which sets out key measures and procedures in relation to the management and operation of RREEF CCT, with internal checks and balances to ensure the relevant rules and regulations are duly observed. During the Reporting Period, RREEF CCT and the Manager had fully complied with the corporate governance policies laid down in the compliance manual except for an inadvertent and non-material late notification of interests by a Director of the Manager, which has already been rectified. To the extent applicable, RREEF CCT and the Manager had also met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on the SEHK.

Authorisation Structure

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

The trustee of RREEF CCT, HSBC Institutional Trust Services Asia Limited, (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，若干政策及程序已制定，以促使睿富房地產基金以透明方式營運。管理人已採用一套合規手冊（經不時檢討及修訂），內列睿富房地產基金就內部監察及制衡的管理及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，睿富房地產基金及管理人已遵守合規手冊內列明的企業管治規例，惟管理人的一名董事非故意及非重大地延遲通知其權益之事宜（並已作修正）則除外。於適用程度下，睿富房地產基金及管理人亦已遵守聯交所證券上市規則（「上市規則」）附錄14《企業管治常規守則》所載的守則條文。

認可架構

睿富房地產基金為證券及期貨事務監察委員會（「證監會」）根據證券及期貨條例（「證券及期貨條例」）第104條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。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，管理人有兩名已獲批准為負責人員的員工，而其中一名為執行董事。

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

Having regard to these responsibilities, the Board ensures that:

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

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

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

受託人及管理人的職責

受託人與管理人互相獨立。受託人根據信託契約負責安全保管由受託人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) 管理層依照高道德標準及嚴格的企業管治。

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

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

The Board and the day-to-day management functions of RREEF CCT are largely separated with the latter being in the hands of the Fund Manager²⁰ and its management team.

Board Composition of the Manager

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

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

- (a) the Chairman of the Board should be a non-executive Director;
- (b) the Board should comprise of 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 nine Directors, consisting of one Executive Director who is also the Fund Manager, five 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. Unless Directors decline re-election in writing, the retiring Directors shall be deemed re-elected unless the vacated office is filled by electing a person or persons at the annual general meeting of the Manager, in accordance with its articles of association.

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

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

²⁰ Refer to the glossary of this report.

董事會與睿富房地產基金的日常管理職能在很大程度上互相分開，而睿富房地產基金的日常管理由基金經理²⁰及其管理層團隊負責執行。

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和權限、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。

董事會現時共由九名董事組成，其中有一名執行董事（亦為基金經理）、五名非執行董事（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。除非董事以書面形式謝絕膺選連任，否則根據管理人的組織章程細則，退任董事即被視為已獲重選，惟在管理人的股東週年大會上另選一名或多名人士填補上述出缺職位者除外。

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。

²⁰ 參考本報告內的詞彙。

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's 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 and also work with the Manager's staff 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

(i) Board Practices and Conduct of Meetings

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

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，以及與管理人的員工合作，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

(i) 董事會的常規及會議方式

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

(ii) Directors' Attendance Records

During the Reporting Period, four 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 financial results of RREEF CCT, consideration and approval of the annual budget of RREEF CCT.

The attendance records of each member of the Board at the four regular Board meetings are set out below:

(ii) 董事出席紀錄

於報告期間，曾舉行四次董事會常規會議，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財務業績、考量及批准睿富房地產基金的年度預算。

董事會各成員就四次董事會常規會議的出席紀錄載列如下：

		Attendance Records of Board Meetings 董事會會議出席紀錄			
		Board Meeting on 2 April 2008 於二零零八年 四月二日 的董事會會議	Board Meeting on 16 July 2008 於二零零八年 七月十六日 的董事會會議	Board Meeting on 13 August 2008 於二零零八年 八月十三日 的董事會會議	Board Meeting on 18 November 2008 於二零零八年 十一月十八日 的董事會會議
Directors	董事				
<i>Chairman and Non-executive Director</i>	<i>主席兼非執行董事</i>				
Mr. Kurt William ROELOFFS, Junior	Kurt William ROELOFFS, Junior 先生	√	√	√	√
<i>Executive Director and Fund Manager</i>	<i>執行董事兼基金經理</i>				
Mr. Paul Thomas KEOGH	Paul Thomas KEOGH 先生	√	√	√	√
<i>Non-executive Directors</i>	<i>非執行董事</i>				
Mr. Brian David CHINAPPI	Brian David CHINAPPI 先生	√	√	√	√
Mr. Michael Eugene BUQUOI	Michael Eugene BUQUOI 先生	√	√	√	√
Mr. Niel THASSIM	Niel THASSIM 先生	√	√	√	√
Mr. SO Tak Young	蘇德揚先生	N.A. ¹ 不適用	N.A. ¹ 不適用	√	√
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
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	√	√	√	√

Note

¹ Mr. So Tak Young was appointed as a Non-executive Director to the Board of the Manager on 31 July 2008.

附註

¹ 蘇德揚先生於二零零八年七月三十一日獲委任為管理人董事會非執行董事。

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee was appointed by the Board. At least three members of the Audit, Risk and Compliance Committee are required to be INEDs, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. Currently, the members of the Audit, Risk and Compliance Committee are Mr. Jack Richard Rodman, Mr. Mark Henry Ford and Dr. Meng Xiaosu as INEDs, 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 the SFC licensing requirements, the Trust Deed, the REIT Code and other regulatory requirements and by reviewing its compliance, operational risk management and internal audit programs. The objective of the Audit, Risk and Compliance Committee is also to assist the Board in fulfilling its responsibilities by reviewing the integrity and quality of RREEF CCT's financial statements and disclosures, and reviewing RREEF CCT's auditing, accounting and financial reporting processes.

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

- (a) reviewing the treatment of significant conflicts of interests arising in the business of RREEF CCT, including related party transactions;
- (b) reviewing the evaluation of the adequacy of RREEF CCT's operational risk management processes;
- (c) reviewing the accounting policies and practices adopted by the Manager and compliance with accounting standards, the REIT Code and relevant legislation;
- (d) reviewing the procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners; and
- (e) approving engagements for all audit services and for non-audit services of an amount greater than or equal to HK\$1,000,000.

The Audit, Risk and Compliance Committee held four regular meetings in 2008 and during the year of 2008 had reviewed the final results for the period ended 31 December 2007, interim results for the period ended 30 June 2008 and other internal controls, risk management and compliance matters of RREEF CCT. The attendance rate of these meetings was 100 per cent.

審核、風險及守規委員會

審核、風險及守規委員會均由董事會委任。審核、風險及守規委員會須最少有三名成員為獨立非執行董事，其中最少一名須擁有適當的專業資格或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證監會發牌規定、信託契約、房地產投資信託基金守則及其他規管規定的情況，以及透過檢討其守規、營運風險管理及內部審核計劃，協助董事會履行其職責。審核、風險及守規委員會的另一目標，是透過審閱睿富房地產基金的財務報表及披露文件的完整性及質素，以及檢討睿富房地產基金的審核、會計及財務申報過程，協助董事會履行其職責。

審核、風險及守規委員會的責任亦包括(其中包括)：

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

於二零零八年，審核、風險及守規委員會召開四次定期會議，並於二零零八年內已審閱睿富房地產基金截至二零零七年十二月三十一日止的末期業績、截至二零零八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。上述會議的出席率均為百分之一百。

Disclosures Committee

The Disclosures Committee was 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 or circulars. The Disclosures Committee also works with the management team to ensure the disclosure of information is accurate, complete and made in a timely manner.

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 four regular meetings in 2008 and had reviewed the final results for the period ended 31 December 2007, interim results for the period ended 30 June 2008 and other corporate disclosure related matters of RREEF CCT. The attendance rate of these meetings was 100 per cent.

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或通函的相關事宜。披露委員會亦與管理層團隊合作，確保披露資料均準確、完整並及時披露。

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。

於二零零八年，披露委員會召開四次定期會議，並已審閱睿富房地產基金截至二零零七年十二月三十一日止的末期業績、截至二零零八年六月三十日止的中期業績及其他企業披露事宜。該等會議的出席率為百分之一百。

Management and Investment Committee

The Management and Investment Committee was 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.

During the Reporting Period, five meetings were held with 80 per cent attendance rate.

Remuneration Committee

The Remuneration Committee was appointed by the Board and consists of two Non-executive Directors, Mr. Kurt William Roeloffs, Junior (as chairman of such committee) and Mr. Niel Thassim as well as one INED Mr. Mark Henry Ford. The role of the Remuneration Committee is to oversee all aspects of Directors' and executives' remuneration and performance evaluation.

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

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

During the Reporting Period, one meeting was held with 100 per cent attendance. The Remuneration Committee had also recommended to the Board the appointment of Mr So Tak Young as a Non-executive Director of the Manager effective from 31 July 2008.

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) 監察所有財資業務管理有關的交易。

於報告期間，曾召開五次會議，出席率達百分之八十。

薪酬委員會

薪酬委員會由董事會委任，成員包括兩名非執行董事Kurt William Roeloffs, Junior先生(擔任該委員會主席)及Niel Thassim先生以及一名獨立非執行董事Mark Henry Ford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。

於報告期間，曾召開一次會議，出席率達百分之百。薪酬委員會亦已推薦董事會委任蘇德揚先生為管理人的非執行董事，自二零零八年七月三十一日起生效。

Auditors' Remuneration

During 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\$1,890,000 and HK\$970,000 respectively (of which HK\$250,000 and HK\$945,000 in respect of audit and its related services as well as 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.

During the year, the Deutsche Bank Group Internal Audit Division, which is independent of the Manager, conducted an internal audit so that all material controls in financial, operational, compliance and risk management functions were in place and functioning effectively. In addition to that, PricewaterhouseCoopers was engaged to review the internal control systems and operating environment of the RREEF CCT.

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, 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 risks within the property industry. It reviews management reports and feasibility studies on individual projects prior to approving major transactions.

核數師薪酬

於報告期間，睿富房地產基金就審核及審核相關服務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1,890,000港元及970,000港元(當中250,000港元及945,000港元作為審核及其相關服務以及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。

年內，德意志銀行集團內部審核部門(獨立於管理人)曾進行內部審核，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，並有效實行。除此以外，羅兵咸永道會計師事務所已獲委聘檢討睿富房地產基金的內部監控系統及經營環境。

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內的風險。於批准主要交易前，其將審閱管理層報告及個別發展項目的可行性研究。

Conflicts of Interest

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

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

利益衝突

管理人已訂立以下程序以處理利益衝突問題：

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

- (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 the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- (vi) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

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

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 to identify and assist in executing suitable acquisition opportunities for RREEF CCT. RREEF is active in the property investment and fund management businesses globally including the Asia Pacific region. RREEF established network and experience will provide the Manager with strong support for its future acquisition activities.

As a manager of multiple products for multiple clients, RREEF 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 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.

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

- (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，而該董事在該等合約下享有與該等僱員相同的利益，但該合約並未授予任何董事有關該合約但並未為僱員享有的特權或利益；及
- (vi) 為任何董事投資或維持之任何責任保險的任何合約。

於報告期間或報告期末時，概無董事於任何重大合約擁有重大權益。

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。睿富積極於全球(包括亞太區)從物業投資及基金管理業務，睿富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。

為交換睿富的收購資源，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。

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

General Meetings

RREEF CCT will in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The Trustee or the Manager may at any time convene a meeting of the Unitholders. Pursuant to the Trust Deed, the Manager shall also convene a meeting if requested in writing by not less than two Unitholders 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 together not less than ten per cent of the Units for the time being in issue and outstanding will form a quorum for the transaction of all business, except for the purpose of passing a special resolution of the Unitholders. The quorum for passing a special resolution of the Unitholders will be two or more Unitholders present in person or by proxy registered as holding together not less than 25 per cent of the Units for the time being in issue and outstanding.

Matters to be Decided by Unitholders by Special Resolution

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

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。根據信託契約，倘不少於兩名基金單位持有人(合共持有當時不少於百分之十已發行及發行在外基金單位)以書面要求，管理人亦須召開會議。大會通告將於大會召開至少十四日前(倘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)發放予基金單位持有人，通告將明列會議日期、時間及地點以及將於大會提呈的任何決議案條款。

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

須由基金單位持有人以特別決議案決定的事項

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

Reporting and Transparency

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

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.

New Units Issued

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 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 were issued.

Repurchase, Sale or Redemption of Units

There were 20,239,000 Units repurchased on the SEHK during the Reporting Period which were cancelled by 31 December 2008. Consequently, the total number of Units in issue was 464,161,000 as at 31 December 2008.

Public Float

Based on publicly available information and to the best knowledge of the Manager, more than 25 per cent of the issued Units of RREEF CCT were held in public hands as at 31 December 2008.

Review of Annual Report

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

申報及透明度

睿富房地產基金根據香港財務報告準則編製就各曆年截至十二月三十一日止財政年度及截至六月三十日止半個財政年度的財務報表。根據房地產投資信託基金守則，睿富房地產基金的年報及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，而中期報告及賬目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。

新發行基金單位

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，並無發行新基金單位。

回購、出售或贖回基金單位

於報告期間，在香港聯交所購回20,239,000個基金單位，已於二零零八年十二月三十一日前註銷。因此，於二零零八年十二月三十一日的已發行基金單位總數為464,161,000個。

公眾流通量

根據可獲取的公開資料及按管理人所知，於二零零八年十二月三十一日，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管理人的審核、風險及守規委員會及披露委員會根據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 Dealings Code containing rules on dealings by the Directors and the Manager on terms no less exacting than the required standard set out in the Model Code pursuant to the Listing Rules Appendix 10. Pursuant to this code, any Director or the Manager wishing to deal in the Units must first have regard to provisions analogous to those set out in Part XIII and XIV of the SFO with respect to insider dealing and market misconduct. In addition, a Director must not make any unauthorised disclosure of confidential information or make any use of such information for the advantage of himself or others.

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 (the "Black Out Period"), 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, the Fund Manager of his intention to deal in the Units, and receive a dated 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：

- (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，

計至業績公佈刊發日期止的期間(「禁制期」)，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基金經理，表示其有意買賣基金單位，並須於進行任何交易前接獲載有日期的書面確認。

In each case, (i) a response must be given by the Manager's representative within five business days to the Director who makes a request for clearance to deal; and (ii) the clearance to deal is only valid for a maximum of five business days from receipt of such clearance.

Effective from 1 April 2009, the Black Out Period will also be extended to cover a period of 60 days and 30 days immediately preceding the publication date of the annual results and the half-year results respectively, or if shorter, the period from the end of the relevant financial year/half-year period to the publication date of the results.

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, 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.

在各自的情況下，(i) 管理人代表必須於五個營業日內回應要求核准買賣的董事；及(ii) 核准買賣僅於接獲有關核准起計最多五個營業日內有效。

由二零零九年四月一日起，禁制期亦將延長至涵蓋分別緊接年度業績及半年度業績刊發日期前六十日及三十日的期間，或倘更短，由相關財政年度／半年期間結束起至業績刊發當日止的期間。

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。

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

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

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.

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

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

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。

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 (as defined under the REIT Code), if any, between RREEF CCT and the Trustee (and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group²¹ (collectively, the "Trustee's Connected Persons") and; the connected party transactions between RREEF CCT and the Manager Group²² (the "Manager's Connected Persons") during the Reporting Period.

Ordinary Banking and Financial Services²³

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's Connected Persons 受託人關連人士	Interest income received/receivable 已收／應收利息收入	3,164

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.

²¹ HSBC Group refers to The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the Trustee of RREEF CCT).

²² Manager Group refers to the Manager and its Directors, senior executives, officers, controlling entities, holding company, subsidiaries and associated companies including Deutsche Bank AG and its subsidiaries.

²³ Ordinary banking and financial services include bank deposits and interest earned therefrom.

與受託人關連人士及管理人關連人士的關連人士交易

下表載列於報告期間，睿富房地產基金與受託人（及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司）及滙豐集團²¹（統稱為「受託人關連人士」）之間進行的房地產信託基金守則所指的關連人士交易（如有），及睿富房地產基金與管理人集團²²（「管理人關連人士」）之間進行的關連人士交易的資料。

一般銀行及金融服務²³

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滙豐集團並無任何租賃交易。

²¹ 滙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）。

²² 管理人集團指管理人及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司，包括德意志銀行及其附屬公司。

²³ 一般銀行及金融服務包括銀行存款及就此賺取的利息。

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, except for the following.

企業融資交易

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

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	Brokerage Fee Charged for the Reporting Period 報告期間的經紀費用 HK\$'000 千港元
Deutsche Securities Asia Limited 德意志證券亞洲有限公司	Associated company of the Manager 管理人的聯營公司	Brokerage Commission 經紀佣金	194

Each INED confirms that the above corporate finance transactions have complied with the following general conditions on an on-going basis:

各獨立非執行董事確認，上述企業融資交易均一直按持續基準符合以下一般條件：

- | | |
|---|--|
| <ul style="list-style-type: none"> (i) the connected party transactions are carried out at arm's length, on normal commercial terms and in the interests of the Unitholders as a whole; (ii) the Manager has implemented internal controls and compliance procedures to ensure that the connected party transactions are monitored and undertaken on terms in compliance with the REIT Code; (iii) the INEDs are satisfied with the Manager's internal controls and compliance procedures, such as implementing "Chinese Walls", to ensure that the operations of the Manager is independent of the other banking, financial services and other business functions and operations of Deutsche Bank AG and its subsidiaries; and (iv) provisions are incorporated in the Trust Deed which require the Trustee to take actions or commence proceedings on behalf of RREEF CCT, as necessary (including against the Manager or its Connected Persons as defined in Rule 8.1 of the REIT Code published by SFC in relation to any transactions or agreement entered into for and on behalf of RREEF CCT with such persons). | <ul style="list-style-type: none"> (i) 關連人士交易將以公平之方式按正常商業條款及符合基金單位持有人整體利益之方式訂立； (ii) 管理人已執行內部監控及遵例程序，以確保關連人士交易按符合房地產投資信託基金守則之條款受到監察及進行； (iii) 獨立非執行董事信納管理人內部監控及遵例程序，例如執行職能分隔制度，以確保管理人之營運獨立於德意志銀行及其附屬公司之其他銀行、金融服務及其他業務功能及營運；及 (iv) 信託契約內載入條文，規定受託人在必需之情況下，代表睿富房地產基金採取行動或展開法律程序(包括就有關為及代表睿富房地產基金與管理人或其關連人士(定義見證監會頒佈之房地產投資信託基金守則第8.1條)訂立之任何交易或協議而對該等人士採取法律行動或展開法律程序)。 |
|---|--|

Transactions with Mr. Tin Lik and his Related Group

During the Reporting Period, no new transactions had been entered into between Mr. Tin Lik and his related group ("Tin's Group") and RREEF CCT. To protect the interest of Unitholders as a whole, the Manager terminated the two leases as stated below which were in place at the time of listing of RREEF CCT and has been engaging legal advisors to assist in repossessing the premises.

與田力先生及其相關集團的交易

於報告期間，田力先生及其相關集團（「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，管理人已終止下述兩項在睿富房地產基金上市時已制定的租約，並委聘法律顧問協助收回該等物業。

Name of Tin's Group 田氏集團名稱	Relationship with Mr. Tin Lik ¹ 與田力先生的關係	Nature of Transaction 交易性質	Income for the Reporting Period 報告期間的收入 HK\$'000 千港元	Rental Deposits Received as at 31 December 2008 於二零零八年十二月三十一日 已收租金按金 HK\$'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	2,607	—
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	5,970	—

Note

¹ Mr. Tin Lik was a Connected Person of RREEF CCT for the purposes of the REIT Code until 18 February 2008. Based on the notification received by the Manager on the deemed application of Part XV of the SFC, Mr. Tin Lik was holding 45,376,000 Units of RREEF CCT representing 9.78 per cent of total outstanding Units issued as at 31 December 2008.

附註

¹ 就房地產投資信託基金守則而言，直至二零零八年二月十八日田力先生為睿富房地產基金的關連人士。根據管理人就證券及期貨條例第XV部的視作適用所收到的通知，田力先生持有45,376,000個睿富房地產基金基金單位，相當於二零零八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七八。

Confirmation by the Independent Non-executive Directors of the Manager

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 Reporting Period 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

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：

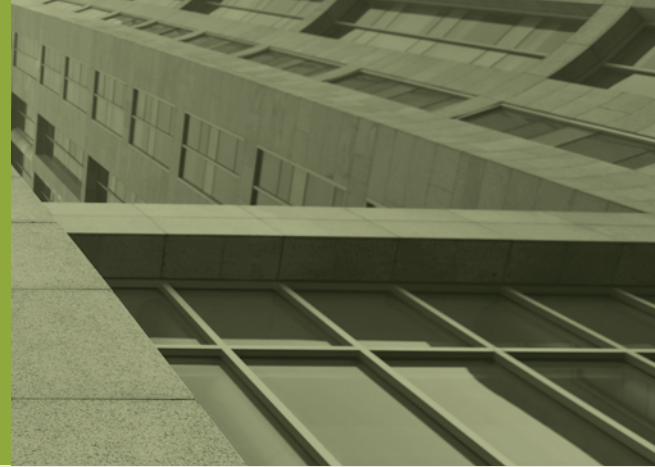
- (i) 在睿富房地產基金的一般及日常業務過程中訂立；
- (ii) 按正常商業條款(如有可比較的交易)或，如並無足夠可比較的交易判斷該等交易是否按正常商業條款訂立，按給予睿富房地產基金而不遜於獨立第三方可用或來自獨立第三方(如適用)的條款訂立；及
- (iii) 根據監管該等交易的有關協議及管理人的內部程序(如有)，按公平合理及符合睿富房地產基金的基金單位持有人整體利益的條款訂立。

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」，對報告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



Interests of Connected Persons in Units

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

關連人士於基金單位的權益

房地產投資信託基金守則規定有關基金各關連人士(定義見房地產投資信託基金守則)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部的條文亦被視為適用於管理人、管理人的董事及基金經理，以及於睿富房地產基金基金單位擁有權益或淡倉的人士。

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

As at 31 December 2008, the interests and short positions in Units of the Manager, the Directors and the Fund Manager as recorded in the Register of Interests required to be kept by the Manager under Schedule 3 of the Trust Deed were as follows:

管理人及管理人的董事／基金經理所持權益

於二零零八年十二月三十一日，按管理人根據信託契約附表三所存置的權益登記冊所記錄，管理人、董事及基金經理於基金單位所持權益及淡倉如下：

Name of Director 董事姓名	As at 31 December 2008 於二零零八年十二月三十一日		As at 30 June 2008 於二零零八年六月三十日		Percentage change in interest 權益變動百分比
	Number of Units held 所持基金單位數目	Percentage of unitholdings ¹ 所持基金單位百分比 ¹	Number of Units held 所持基金單位數目	Percentage of unitholdings ² 所持基金單位百分比 ²	
Mr Brian David CHINAPPI ³ Long Position Brian David CHINAPPI 先生 ³ 好倉	500,000	0.11	350,000	0.08	+0.03
Mr Jack Richard RODMAN ⁴ Long Position Jack Richard RODMAN 先生 ⁴ 好倉	75,000	0.02	40,000	0.01	+0.01
Mr Kurt William ROELOFFS Junior ⁵ Long Position Kurt William ROELOFFS Junior 先生 ⁵ 好倉	900,000	0.19	600,000	0.13	+0.06

Notes

- ¹ Based on 464,161,000 Units in issue as at 31 December 2008.
- ² Based on 466,191,000 Units in issue as at 30 June 2008.
- ³ Mr. Brian David Chinappi was reported to be beneficially interested in 500,000 Units as at 31 December 2008.
- ⁴ Mr. Jack Richard Rodman was reported to be beneficially interested in 75,000 Units as at 31 December 2008.
- ⁵ As at 31 December 2008, the long position of 900,000 Units was held by Pangaeia Investments Limited which is wholly owned by Mr. Kurt William Roeloffs Junior and his wife.

附註

- ¹ 根據於二零零八年十二月三十一日已發行基金單位464,161,000個計算。
- ² 根據於二零零八年六月三十日已發行基金單位466,191,000個計算。
- ³ 據報告，於二零零八年十二月三十一日，Brian David Chinappi 先生於500,000個基金單位擁有實益權益。
- ⁴ 據報告，於二零零八年十二月三十一日，Jack Richard Rodman 先生於75,000個基金單位擁有實益權益。
- ⁵ 於二零零八年十二月三十一日，900,000個基金單位的好倉由 Pangaeia Investments Limited 持有；Pangaeia Investments Limited 乃由 Kurt William Roeloffs Junior 先生及其妻子全資擁有。

Save as disclosed above, as at 31 December 2008, the Manager, the Directors and the Fund Manager had no other interests in the Units of RREEF CCT. Please refer to the tables on the following page and the notes thereto in relation to other Connected Persons interests.

除上文披露者外，於二零零八年十二月三十一日，管理人、董事及基金經理概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士所持權益，請參閱下頁圖表及其附註。

Holdings of Other Unitholders Recorded in the Register of Interests

As at 31 December 2008, the interests and short positions in Units of every person holding five per cent or more interest in the Units of RREEF CCT (other than the Manager, the Directors and the Fund Manager of the Manager as stated above) as recorded in the Register were as follows:

登記冊所記錄其他基金單位持有人所持權益

於二零零八年十二月三十一日，按登記冊所記錄，於睿富房地產基金的基金單位中持有百分之五或以上權益的各名人士（於上文所述的管理人、管理人的董事及基金經理除外）於基金單位所持權益及淡倉如下：

Significant Unitholders (as Defined by the REIT Code) 主要基金單位持有人 (定義見房地產投資信託基金守則) Name 名稱	As at 31 December 2008 於二零零八年十二月三十一日		As at 30 June 2008 於二零零八年六月三十日		Percentage Change in Interest 權益變動 百分比
	Number of Units Held 所持基金 單位數目	Percentage of Unitholdings ¹ 所持基金單位 百分比 ¹	Number of Units Held 所持基金 單位數目	Percentage of Unitholdings ² 所持基金單位 百分比 ²	
Daniel Saul OCH ³					
Long Position 好倉	119,043,500	25.65	110,006,000	23.60	+2.05
Short Position 淡倉	119,043,500	25.65	—	—	+25.65
Och-Ziff Capital Management Group LLC ³					
Long Position 好倉	119,043,500	25.65	110,006,000	23.60	+2.05
Short Position 淡倉	119,043,500	25.65	—	—	+25.65
OZ Management L.P. ³					
Long Position 好倉	119,043,500	25.65	110,006,000	23.60	+2.05
Short Position 淡倉	119,043,500	25.65	—	—	+25.65
OZ Asia Master Fund, Ltd. ⁴					
Long Position 好倉	69,426,800	14.96	65,983,800	14.15	+0.81
Short Position 淡倉	69,426,800	14.96	—	—	+14.96
Government of Singapore Investment Corporation Pte Ltd ⁵					
Long Position 新加坡政府投資有限公司 好倉	48,054,000	10.35	50,604,000	10.85	-0.5

Please refer to page 99 for the notes.

請參閱99頁有關附註。

Other Unitholders Holding Five Per Cent or More Interests (Not Being Connected Persons) 持有百分之五或以上權益的 其他基金單位持有人 (並非關連人士) Name 名稱	As at 31 December 2008 於二零零八年十二月三十一日		As at 30 June 2008 於二零零八年六月三十日		Percentage Change in Interest 權益變動 百分比
	Number of Units Held 所持基金 單位數目	Percentage of Unitholdings ¹ 所持基金單位 百分比 ¹	Number of Units Held 所持基金 單位數目	Percentage of Unitholdings ² 所持基金單位 百分比 ²	
	China Real Estate Opportunities Limited ⁶ Long Position 好倉	152,514,500	32.86	—	
TIN Lik ⁷ Long Position 田力 好倉	45,376,000	9.78	45,376,000	9.73	+0.05
OZ Master Fund, Ltd ⁸ Long Position 好倉	43,698,700	9.41	38,781,000	8.32	+1.09
Short Position 淡倉	43,698,700	9.41	—	—	+9.41
Prudential Plc ⁹ Long Position 好倉	34,547,000	7.44	32,635,000	7.00	+0.44
The Real Return Group Limited ¹⁰ Long Position 好倉	32,724,000	7.05	—	—	+7.05
Veritas Asset Management (UK) Limited ¹⁰ Long Position 好倉	32,724,000	7.05	—	—	+7.05

Please refer to page 99 for the notes.

有關附註請參閱第99頁。

Notes to the tables on page 97 and 98.

- ¹ Based on 464,161,000 Units in issue as at 31 December 2008.
- ² Based on 466,191,000 Units in issue as at 30 June 2008.
- ³ As at 31 December 2008, OZ Management L.P. held a long position of 119,043,500 Units and a short position of 119,043,500 Units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., GPC LVII LLC, Goldman Sachs & Co. Profit Sharing Master Trust, OZ Global Special Investments Master Fund, L.P. and OZ Select Master Fund, Ltd. OZ Management L.P. was wholly owned by Och-Ziff Holding Corporation which was a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr Daniel Saul OCH owned 79.10 per cent of Och-Ziff Capital Management Group LLC. The long position of 119,043,500 Units and the short position of 119,043,500 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 and Och-Ziff Holding Corporation were deemed to be interested in by virtue of the SFO.
- ⁴ As at 31 December 2008, OZ Asia Master Fund, Ltd. was reported to be beneficially interested in the long position of 69,426,800 Units and the short position of 69,426,800 Units.
- ⁵ As at 31 December 2008, the long position of 48,054,000 Units was held by Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager.
- ⁶ As at 31 December 2008, China Real Estate Opportunities Limited was reported to be beneficially interested in a total of 152,514,500 Units including the 119,043,500 units (representing 25.65% of the total issued Units of RREEF CCT as at 31 December 2008) it held through physically settled unlisted derivatives.
- ⁷ As at 31 December 2008, Mr TIN Lik was reported to be beneficially interested in 45,376,000 Units.
- ⁸ OZ Master Fund, Ltd. was reported to be beneficially interested in the long position of 43,698,700 Units and the short position of 43,698,700 Units as at 31 December 2008.
- ⁹ Prudential Plc was controlling the entire issued share capital of Prudential Holdings Ltd which in turn was holding 100 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 34,547,000 Units as at 31 December 2008 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.
- ¹⁰ The Real Return Group Limited was controlling the entire issued share capital of Veritas Asset Management (UK) Limited. The long position of 32,724,000 Units as at 31 December 2008 held by Veritas Asset Management (UK) Limited in its capacity as investment manager represented the same parcel of Units in which The Real Return Group Limited was deemed to be interested in by virtue of the SFO.

第97及98頁圖表之附註。

- ¹ 根據於二零零八年十二月三十一日已發行基金單位464,161,000個計算。
- ² 根據於二零零八年六月三十日已發行基金單位466,191,000個計算。
- ³ 於二零零八年十二月三十一日，OZ Management L.P.透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、GPC LVII LLC、Goldman Sachs & Co. Profit Sharing Master Trust、OZ Global Special Investments Master Fund, L.P.及OZ Select Master Fund, Ltd.擁有119,043,500個基金單位之好倉及119,043,500個基金單位之淡倉。OZ Management L.P.由Och-Ziff Holding Corporation全資擁有，而Och-Ziff Holding Corporation為Och-Ziff Capital Management Group LLC的全資附屬公司。Daniel Saul OCH先生擁有Och-Ziff Capital Management Group LLC百分之七十九點一的權益。根據證券及期貨條例，由OZ Management L.P.以投資管理人身份所持的119,043,500個基金單位之好倉及119,043,500個基金單位之淡倉指Daniel Saul OCH先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation被視為擁有權益的同一批基金單位。
- ⁴ 據報告，於二零零八年十二月三十一日，OZ Asia Master Fund, Ltd.於69,426,800個基金單位之好倉及69,426,800個基金單位之淡倉擁有實益權益。
- ⁵ 於二零零八年十二月三十一日，48,054,000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身份持有。
- ⁶ 據報告，於二零零八年十二月三十一日，China Real Estate Opportunities Limited於合共152,514,500個基金單位擁有實益權益，包括其透過以實物交收的非上市衍生工具持有的119,043,500個基金單位(佔睿富房地產基金於二零零八年十二月三十一日的已發行基金單位總數25.65%)。
- ⁷ 據報告，於二零零八年十二月三十一日，田力先生於45,376,000個基金單位擁有實益權益。
- ⁸ 據報告，於二零零八年十二月三十一日，OZ Master Fund, Ltd.於43,698,700個基金單位之好倉及43,698,700個基金單位之淡倉擁有實益權益。
- ⁹ Prudential Plc控制Prudential Holdings Ltd全部已發行股本，而Prudential Holdings Ltd持有Prudential Corporation Holdings Ltd百分之一百的權益。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，於二零零八年十二月三十一日，由Prudential Asset Management (Hong Kong) Ltd所持的34,547,000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。
- ¹⁰ The Real Return Group Limited控制Veritas Asset Management (UK) Limited全部已發行股本。根據證券及期貨條例，於二零零八年十二月三十一日，由Veritas Asset Management (UK) Limited以投資管理人身份所持的32,724,000個基金單位之好倉指The Real Return Group Limited被視為擁有權益的同一批基金單位。

Holdings of Other Connected Persons

Upon making reasonable enquiry and according to information available to the Manager, the following Connected Person of RREEF CCT, held Units of RREEF CCT set out below as at 31 December 2008:

Name of Connected Person 關連人士名稱	As at 31 December 2008 於二零零八年十二月三十一日		As at 30 June 2008 於二零零八年六月三十日		Percentage change in interest 權益變動百分比
	Number of Units held 所持基金單位數目	Percentage of unitholdings ¹ 所持基金單位百分比 ¹	Number of Units held 所持基金單位數目	Percentage of unitholdings ² 所持基金單位百分比 ²	
Deutsche Bank Aktiengesellschaft ³ Long Position 好倉	2,219,000	0.48	2,219,000	0.48	—

Notes

¹ Based on 464,161,000 Units in issue as at 31 December 2008.

² Based on 466,191,000 Units in issue as at 30 June 2008.

³ Deutsche Bank Aktiengesellschaft ("DB-AG") was controlling the entire issued share capital of Deutsche Asia Pacific Holdings Pte Ltd which in turn was holding 100 per cent interest in the Manager. As at 31 December 2008, DB-AG held 2,219,000 Units of which 7,544 Units were held as beneficial owner and 2,211,456 Units were security interest.

其他關連人士所持權益

於作出合理查詢後及根據管理人所獲資料，睿富房地產基金的下列關連人士於二零零八年十二月三十一日持有下列睿富房地產基金的基金單位：

附註

¹ 根據於二零零八年十二月三十一日已發行基金單位464,161,000個計算。

² 根據於二零零八年六月三十日已發行基金單位466,191,000個計算。

³ Deutsche Bank Aktiengesellschaft ("DB-AG") 控制Deutsche Asia Pacific Holdings Pte Ltd的全部已發行股本，而Deutsche Asia Pacific Holdings Pte Ltd持有管理人百分之百的權益。於二零零八年十二月三十一日，DB-AG 持有2,219,000個基金單位，其中7,544個基金單位作為實益擁有人持有，而2,211,456個基金單位則作為擔保權益持有。

Save as disclosed above, the Manager is not aware of any Connected Persons of RREEF CCT holding any Units as at 31 December 2008.

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於二零零八年十二月三十一日持有任何基金單位。

Financial Statements and Other Reports

財務報表及其他報告



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Trustee's Report

受託人報告

We hereby confirm that, in our opinion, the Manager of RREEF China Commercial Trust has, in all material respects, managed RREEF China Commercial Trust in accordance with the provisions of the Trust Deed dated 28 May 2007, for the financial year ended 31 December 2008.

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

Hong Kong, 19 March 2009

吾等謹此確認，吾等認為於截至二零零八年十二月三十一日止財政年度，睿富中國商業房地產投資信託基金的管理人在所有關鍵方面均已按於二零零七年五月二十八日訂立的信託契約的條文管理睿富中國商業房地產投資信託基金。

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，二零零九年三月十九日

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 105 to 146, which comprise the consolidated balance sheet as at 31 December 2008, 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 year then ended, 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託基金的基金單位持有人的獨立核數師報告

(根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃)

吾等已審核第105頁至第146頁所載的睿富中國商業房地產投資信託基金(「睿富房地產基金」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零零八年十二月三十一日的綜合資產負債表、截至二零零八年十二月三十一日止年度的綜合收益表、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託基金守則(「房地產基金守則」)附錄C所載的有關披露規定編製及真實而公允地列報該等綜合財務報表。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，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及採用適當的會計政策；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 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

KPMG

Certified Public Accountants

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

19 March 2009

審核涉及執程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二零零八年十二月三十一日的資產及負債處置狀況，及貴集團截至該日止年度之虧損及現金流量，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

二零零九年三月十九日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2008 (Expressed in Hong Kong dollars)
截至二零零八年十二月三十一日止年度(以港元列示)

		Note	Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 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 \$'000 千元
Turnover	營業額	3 & 9	225,124	107,762
Property operating expenses	物業經營開支	4	(23,156)	(9,947)
Net property income	物業收入淨額		201,968	97,815
Other revenue	其他收入	5	14,091	7,463
Administrative expenses	行政開支		(32,824)	(13,576)
Finance costs	融資成本	6(a)	(62,991)	(45,218)
Net exchange gains	滙兌收益淨額		117,346	73,599
			237,590	120,083
(Decrease)/increase in fair value of investment property	投資物業的公允價值(減少)/增加	11	(430,530)	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	16	—	148,753
(Loss)/profit before taxation and transactions with Unitholders	扣除稅項及與基金單位持有人交易前的(虧損)/溢利	6	(192,940)	276,116
Income tax	所得稅	7(a)	19,356	(11,504)
(Loss)/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(虧損)/溢利		(173,584)	264,612

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2008 (Expressed in Hong Kong dollars)
於二零零八年十二月三十一日(以港元列示)

		Note 附註	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Non-current assets	非流動資產			
Investment property	投資物業	11	3,631,153	3,822,187
Current assets	流動資產			
Trade and other receivables and prepayments	應收賬款及其他應收款項 及預付款	12	14,202	4,841
Cash and cash equivalents	現金及現金等價物	13	531,639	715,093
			545,841	719,934
Total assets	總資產		4,176,994	4,542,121
Current liabilities	流動負債			
Rent receipts in advance	預收租金		15,323	3,630
Trade and other payables and accruals	應付賬款、其他應付款項 及應計費用	14	66,887	86,900
Tenants' deposits	租戶按金	15	51,861	52,410
Current taxation	本期稅項	7(c)	32,646	29,017
Amount due to the Vendor	應付賣方款項	17	27,286	54,065
			194,003	226,022
Net current assets	流動資產淨值		351,838	493,912
Total assets less current liabilities	總資產減流動負債		3,982,991	4,316,099
Non-current liabilities, excluding net assets attributable to Unitholders	非流動負債(不包括基金單位 持有人應佔資產淨值)			
Bank borrowings, secured	已抵押銀行貸款	18	1,385,405	1,381,205
Deferred tax liabilities	遞延稅項負債	7(d)	152,414	184,160
			1,537,819	1,565,365
Total liabilities, excluding net assets attributable to Unitholders	總負債(不包括基金單位 持有人應佔資產淨值)		1,731,822	1,791,387
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	基金單位持有人應佔 資產淨值		2,445,172	2,750,734
Number of Units in issue	已發行基金單位數目	19	464,161,000	484,400,000
Net asset value attributable to Unitholders per Unit	基金單位持有人應佔的 每個基金單位資產淨值		\$5.27	\$5.68

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 19 March 2009 and signed on its behalf by:

Kurt William ROELOFFS, Junior
Chairman
主席

The notes on pages 112 to 146 form part of these financial statements.

於二零零九年三月十九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:

Paul Thomas KEOGH
Executive Director
執行董事

第112頁至第146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 year ended 31 December 2008 (Expressed in Hong Kong dollars)
截至二零零八年十二月三十一止年度 (以港元列示)

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 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 \$'000 千元
Balance as at 1 January 2008/ 22 June 2007	於二零零八年一月一日/ 二零零七年六月二十二日的結餘	2,750,734	—
Net proceeds from issuance of Units to Unitholders upon initial public offering (less costs of issuance)	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
(Loss)/profit for the year/period, before transactions with Unitholders	未計與基金單位持有人 交易的年/期內 (虧損)/溢利	(173,584)	264,612
Distributions paid to Unitholders	已向基金單位持有人支付的分派	(173,728)	—
Repurchase of Units and related costs	回購基金單位及相關費用	(79,177)	—
Exchange difference	滙兌差額	120,927	76,457
Balance as at 31 December 2008/2007	於二零零八年/二零零七年 十二月三十一日的結餘	2,445,172	2,750,734

Distribution Statement

分派表

For the year ended 31 December 2008 (Expressed in Hong Kong dollars)
截至二零零八年十二月三十一日止年度(以港元列示)

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 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 \$'000 千元
(Loss)/profit after tax and before transactions with Unitholders for the year/period	年/期間扣除稅項後及未計與基金單位持有人的(虧損)/溢利	(173,584)	264,612
Adjustments:	調整:		
Decrease/(increase) in fair value of investment property	投資物業的公允價值減少/(增加)	430,530	(7,280)
Deferred tax	遞延稅項	(43,053)	728
Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination (note 16)	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16)	—	(148,753)
Non-cash finance costs	非現金融資成本	4,200	2,205
Net exchange gains	滙兌收益淨額	(117,346)	(73,166)
		274,331	(226,266)
Distributable income for the year/period	年/期內可分派收入	100,747	38,346
Total distributions:	分派總額:		
Interim distribution, paid	已付中期分派		
– distributable income	– 可分派收入	53,020	—
– additional distribution (note (iii))	– 額外分派(附註(iii))	33,844	—
		86,864	—
Final distribution, to be paid to Unitholders	將支付予基金單位持有人的末期分派		
– distributable income	– 可分派收入	47,727	38,346
– additional distribution (note (iii))	– 額外分派(附註(iii))	34,614	48,518
		82,341	86,864
Total distributions	分派總額	169,205	86,864
Distribution per Unit:	每個基金單位分派:		
– Interim distribution per Unit, paid (note (iii))	– 已付每個基金單位的 中期分派(附註(iii))	\$0.1871元	\$ 一元
– Final distribution per Unit, to be paid to Unitholders (note (iv))	– 將支付予基金單位持有人的每個 基金單位的末期分派(附註(iv))	\$0.1774元	\$0.1793元
Total distribution per Unit	每個基金單位的分派總額	\$0.3645元	\$0.1793元

Notes:

- (i) Pursuant to the Trust Deed, RREEF CCT is required to ensure that the total amount 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 fund surplus to its business requirements.

RREEF CCT's first distribution to Unitholders after the Listing Date was the final distribution for the period from the listing date to 31 December 2007.

- (ii) The additional distribution of both interim and final distribution is applied from the available cash reserves of RREEF CCT to give a total distribution of \$0.3645 (2007: \$0.1793) per Unit.
- (iii) Subsequent to the announcement of the interim results of RREEF CCT on 13 August 2008, a total of 2,030,000 Units were repurchased by RREEF CCT since 30 June 2008 and the actual interim distribution paid on 26 November 2008 was \$0.1871 per Unit, based on 464,161,000 Units in issue as at 11 November 2008.
- (iv) The 2008 final distribution of RREEF CCT is expected to be paid on or around Tuesday, 26 May 2009 to Unitholders whose names appear on the register of Unitholders on 6 May 2009.

附註：

- (i) 根據信託契約，睿富房地產基金須確保於每個財政年度分派或可分派予基金單位持有人的款項總額不得少於其各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。

睿富房地產基金於上市日期後的首次分派為上市日期至二零零七年十二月三十一日止期間的末期分派。

- (ii) 中期及末期的額外分派款項將由睿富房地產基金的可動用現金儲備撥付以供每個基金單位0.3645元(二零零七年：0.1793元)的總分派。
- (iii) 於二零零八年八月十三日公佈睿富房地產基金中期業績之後，總數為2,030,000個基金單位自二零零八年六月三十日已被睿富房地產基金回購，而根據於二零零八年十一月十一日已發行464,161,000個基金單位計算，已於二零零八年十一月二十六日支付每個基金單位的實際中期分派為0.1871元。
- (iv) 睿富房地產基金的二零零八年末期分派預期將於二零零九年五月二十六日(星期二)前後支付予二零零九年五月六日名列於基金單位持有人名冊上的基金單位持有人。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008 (Expressed in Hong Kong dollars)
截至二零零八年十二月三十一日止年度(以港元列示)

			Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 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 \$'000 千元
Operating activities	經營活動			
(Loss)/profit before taxation and transactions with Unitholders	扣除稅項及與基金單位持有人交易前之(虧損)/溢利		(192,940)	276,116
Adjustments for:	調整：			
– Interest income from bank deposits	– 銀行存款利息收入		(13,920)	(7,463)
– Net exchange gains	– 滙兌收益淨額		(122,351)	(68,293)
– Decrease/(increase) in fair value of investment property	– 投資物業的公允價值減少/(增加)		430,530	(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權益超出業務合併成本的數額	16	—	(148,753)
– Finance costs	– 融資成本		62,991	45,218
Operating profit before changes in working capital	營運資金變動前的經營溢利		164,310	89,545
Increase in trade and other receivables and prepayments	應收賬款、其他應收款項及預付款項的增加		(16,302)	(18,990)
Increase in rent receipts in advance	預收租金的增加		3,277	3,630
Decrease in trade and other payables and accruals	應付賬款、其他應付款項及應計費用的減少		(38,568)	(3,142)
(Decrease)/increase in tenants' deposits	租戶按金的(減少)/增加		(3,874)	1,579
Cash generated from operations	營運所得現金		108,843	72,622
Tax paid	已付稅項			
– PRC withholding income tax paid	– 已付中國預提所得稅		(21,915)	(10,280)
Net cash generated from operating activities	經營活動所得現金淨值		86,928	62,342

			Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 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 \$'000 千元
Investing activities	投資活動			
Interest received	已收利息		12,612	7,326
Acquisition of subsidiaries, net of cash acquired	收購附屬公司 (扣除收購的現金)	16(ii)	—	(1,322,586)
Compensation received from the Vendor	自賣方收取的賠償金	16(ii)	—	299,429
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨值		12,612	(1,015,831)
Financing activities	融資活動			
Distributions paid	已付分派		(165,236)	—
Interest paid	已付利息		(60,105)	(41,529)
Issue costs paid	已付發行成本		—	(84,995)
Other borrowing costs paid	已付其他借貸成本		—	(21,000)
Payment of repurchase of Units	回購基金的付款		(79,177)	—
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
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)
Net cash (used in)/generated from financing activities	融資活動(所用)/ 所得現金淨額		(304,518)	1,659,970
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨值		(204,978)	706,481
Cash and cash equivalents at 1 January 2008/ 22 June 2007	於二零零八年一月一日/ 二零零七年六月二十二日的 現金及現金等價物		715,093	—
Effect of foreign exchange rates changes	外匯匯率變動的影響		21,524	8,612
Cash and cash equivalents as at 31 December 2008/2007	於二零零八年/二零零七年 十二月三十一日的現金 及現金等價物	13	531,639	715,093

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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, including Hong Kong and Macau. The Manager’s registered office is located at 48/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 for the current accounting period of the Group. However, none of these developments are relevant to the Group’s operations. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 25).

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，包括香港及澳門的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)。管理人的註冊辦事處位於香港皇后大道中2號長江集團中心48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。然而，該等發展概無與本集團的業務相關。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25)。

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements 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 24.

(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

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。

管理層就應用香港財務報告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24。

(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，惟抵銷額僅限於並無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(n).

(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(n)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) Units repurchase

Upon repurchase of the Trust's own units, the respective Units are subsequently cancelled and the net assets attributable to Unitholders of the Trust is reduced by the payment made including related costs incurred. No gain or loss is recognised in the income statement on the repurchase of the Trust's own units.

(i) 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.

(j) 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.

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) 基金單位回購

於回購信託本身基金單位後，基金單位將隨後予以註銷，信託的基金單位持有人應佔的資產淨值乃因所作付款(包括產生的相關費用)而減少。於回購信託本身基金單位時並無於收益表內確認損益。

(i) 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。

(j) 應收賬款、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連人士並無任何固定還款期的免息貸款或折現影響不重大的情況則除外。於該等情況下，應收款項按成本減呆壞賬減值撥備列賬。

呆壞賬減值虧損乃於出現客觀減值證據時確認，並按財務資產的賬面值與預計未來現金流量現值(倘折現影響重大應按資產的最初實際利率予以貼現)兩者間的差額計算。減值的客觀證據包括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。

2 Significant accounting policies (continued)

(j) Trade and other receivables (continued)

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.

(k) 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.

(l) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, 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.

2 主要會計政策(續)

(j) 應收賬款、其他應收款項(續)

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之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之後收回的金額則在損益表中確認。

(k) 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，現金等價物亦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。

(l) 所得稅

本年所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動乃於損益表中確認，但直接在權益中確認的相關項目，則在權益中確認。

本年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，以及就過往期間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。

2 Significant accounting policies (continued)

(l) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the 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.

(m) 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.

2 主要會計政策(續)

(l) 所得稅(續)

已確認遞延稅項金額乃根據資產及負債賬面值預期變現或清償的方式，採用於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。

本期遞延稅項結餘及其變動額分開列示，並且不予抵銷。

(m) 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。

2 Significant accounting policies (continued)

(n) 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.

(o) Borrowing costs

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

(p) Translation of foreign currencies

Foreign currency transactions during each year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the 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.

2 主要會計政策(續)

(n) 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，則會在損益表中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。

(o) 借貸成本

借貸成本於其產生的年度於損益表中列支。

(p) 外幣換算

各年內的外幣交易按交易日的的外幣匯率換算。以外幣為單位的貨幣資產及負債按結算日的的外幣匯率換算，滙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的外幣匯率換算。

2 Significant accounting policies (continued)

(p) Translation of foreign currencies (continued)

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.

(q) 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.

(r) 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)

(p) 外幣換算(續)

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。產生的滙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滙兌差額的累計數額乃計入計算出售時損益。

(q) 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。

(r) 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)

(s) 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 year/period is as follows:

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'000 千元
Rental income	租金收入	219,945	105,619
Car park income	停車場收入	5,179	2,143
		225,124	107,762

2 主要會計政策(續)

(s) 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)。年/期內於營業額確認的各主要收益類別金額如下：

4 Property operating expenses

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'000 千元
Urban real estate tax	城市房地產稅	16,733	8,525
Commission to leasing agents	租賃代理人佣金	3,336	—
Property management fee	物業管理費	2,222	1,133
Bad debts written off	壞賬撇銷	389	—
Land use tax	土地使用稅	335	289
Stamp duty	印花稅	137	—
Others	其他	4	—
		23,156	9,947

4 物業營運開支

5 Other revenue

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'000 千元
Interest income from bank deposits	銀行定期存款的利息收入	13,920	7,463
Forfeiture of rental deposit	沒收租金按金	171	—
		14,091	7,463

5 其他收入

6 (Loss)/profit before taxation and transactions with Unitholders

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

6 未計稅項及與基金單位持有人交易前的(虧損)/溢利

未計稅項及與基金單位持有人交易前的(虧損)/溢利已扣除/(計入)下列各項：

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank borrowings	銀行借貸利息	58,791	43,013
Other borrowing costs	其他借貸成本	4,200	2,205
		62,991	45,218
(b) Other items:	(b) 其他項目：		
Manager's fees	管理人費用	22,774	9,388
Trustee's fee	受託人酬金	1,253	720
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,150	1,150
– other services	– 其他服務	515	278
Valuer's fee	估值師酬金	70	326
Other legal and professional fees	其他法律及專業費用	2,918	273
Bank charges	銀行費用	39	7
Rental receivable from investment property less direct outgoings of \$23,156,000 (2007: \$9,947,000)	投資物業應收租金 減直接開支23,156,000元 (二零零七年：9,947,000元)	(201,968)	(97,815)

RREEF CCT did not appoint any directors and the Group did not engage any employees during the year ended 31 December 2008 and period ended 31 December 2007.

截至二零零八年十二月三十一日止年度及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。

7 Income tax

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

	本期稅項		
Current tax			
Provision for PRC withholding income tax for the year/period	年/期內中國預提所得稅撥備	23,697	10,776
Deferred tax			
Origination and reversal of temporary differences	遞延稅項 暫時差異的產生及轉回	(43,053)	728
		(19,356)	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 year/period.

Pursuant to the PRC income tax law that was passed by the Standing Committee of the Tenth National People's Congress on 16 March 2007, the PRC withholding income tax is now calculated based on ten per cent of the gross rental income with effect from 1 January 2008, instead of calculating based on ten per cent of the rental income, net of business tax.

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

	年/期內除稅前 (虧損)/溢利		
(Loss)/profit before taxation for the year/period		(192,940)	276,116
Withholding income tax computed by applying tax rate in the PRC	應用中國稅率 計算預提所得稅	(19,294)	27,612
Tax effect of non-taxable income	免稅收入的稅務影響	(13,143)	(22,982)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	13,081	6,874
Actual tax (credit)/expenses for the year/period	年/期內實際稅項 (抵免)/支出	(19,356)	11,504

7 所得稅

(a) 綜合收益表內的所得稅指：

	Year ended 31 December 2008	Period from 22 June 2007 to 31 December 2007
	截至二零零八年 十二月三十一日 止年度 \$'000 千元	於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'000 千元

由於本集團於年/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。

根據於二零零七年三月十六日召開的第十屆全國人民代表大會常務委員會上通過的中國所得稅法，自二零零八年一月一日起，預提所得稅乃按租金收入總額的百分之十計算，而不再按租金收入(扣除營業稅)的百分之十計算。

(b) 所得稅(抵免)/支出和按適用稅率計算的會計(虧損)/溢利的對賬：

	Year ended 31 December 2008	Period from 22 June 2007 to 31 December 2007
	截至二零零八年 十二月三十一日 止年度 \$'000 千元	於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'000 千元

7 Income tax (continued)

(c) Current taxation in the balance sheet represents:

Current taxation in the balance sheet represents PRC withholding income tax payable at the balance sheet date.

(d) Deferred tax liabilities

The component of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year/period is as follows:

		Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 \$'000 千元	Period from 22 June 2007 to 31 December 2007 於二零零七年六月 二十二日至二零零七年 十二月三十一日 止期間 \$'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 1 January 2008/22 June 2007	於二零零八年一月一日／二零零七年六月二十二日	184,160	176,383
Exchange difference (Credited)/charged to profit or loss	滙兌差額於損益表中(計入)／扣除	11,307 (43,053)	7,049 728
As at 31 December 2008/2007	於二零零八年／二零零七年十二月三十一日	152,414	184,160

8 (Loss)/earnings per Unit before transactions with Unitholders

The basic loss per Unit before transactions with Unitholders for the year ended 31 December 2008 amounted to \$0.37 (period from 22 June 2007 to 31 December 2007: earnings per Unit of \$0.55). The calculation of basic (loss)/earnings per Unit before transactions with Unitholders is based on the Group's loss after taxation and before transactions with Unitholders of \$173,584,000 (for the period from 22 June 2007 to 31 December 2007: profit of \$264,612,000) and the weighted average of 473,786,858 (2007: 484,400,000) Units in issue during the year/period.

Diluted (loss)/earnings per Unit is not presented as there is no potential dilution of (loss)/earnings per Unit for the year/period.

7 所得稅(續)

(c) 資產負債表內的本期稅項指：

資產負債表內的本期稅項指於結算日的中國預提應付所得稅。

(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年／期內變動如下：

8 未計與基金單位持有人交易的每個基金單位(虧損)／盈利

截至二零零八年十二月三十一日止年度的每個基金單位未計與基金單位持有人交易前的基本虧損為0.37元(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：每個基金單位盈利0.55元)。未計與基金單位持有人交易前每個基金單位基本(虧損)／盈利乃根據本集團的本期扣除稅項後及未計與基金單位持有人交易的虧損173,584,000元(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：溢利264,612,000元)及以加權平均計算的已發行基金單位的473,786,858(二零零七年：484,400,000)個計算。

由於本年／期每個基金單位並無潛在攤薄(虧損)／盈利，故並無呈列每個基金單位攤薄(虧損)／盈利。

9 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

9 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		Head office 總部		Consolidated 綜合	
		Year ended 31 December 2008	Period from 22 June 2007 to 31 December 2007 於二零零七年六 月二十二日至二 零零七年十二月 三十一日 止年度 \$'000 千元	Year ended 31 December 2008	Period from 22 June 2007 to 31 December 2007 於二零零七年 六月二十二日 至二零零七年 十二月三十一日 止期間 \$'000 千元	Year ended 31 December 2008	Period from 22 June 2007 to 31 December 2007 於二零零七年 六月二十二日 至二零零七年 十二月三十一日 止期間 \$'000 千元
Segment revenue	分部收益	225,124	107,762	—	—	225,124	107,762
Segment results	分部業績	202,139	97,815	(32,824)	(13,576)	169,315	84,239
Interest income from bank deposits	銀行存款的利息收入					13,920	7,463
Net exchange gains	滙兌收益淨額					117,346	73,599
Finance costs	融資成本					(62,991)	(45,218)
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
(Decrease)/increase in fair value of investment property	投資物業公允價值 (減少)/增加	(430,530)	7,280	—	—	(430,530)	7,280
(Loss)/profit before taxation and transactions with Unitholders	未計稅項及與基金單位 持有人交易前的 (虧損)/溢利					(192,940)	276,116
Income tax	所得稅					19,356	(11,504)
(Loss)/profit after taxation and before transactions with Unitholders	扣除稅項後及與基金 單位持有人交易前的 (虧損)/溢利					(173,584)	264,612

9 Segment reporting (continued)

(b) Segment assets and liabilities

9 分部報告(續)

(b) 分部資產及負債

		Property investment in the PRC 於中國的物業投資		Head office 總部		Consolidated 綜合	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Segment assets	分部資產	3,922,577	4,163,243	254,417	378,878	4,176,994	4,542,121
Segment liabilities	分部負債	82,523	74,591	78,665	120,931	161,188	195,522
Interest payable	應付利息					169	1,483
Current taxation	本期稅項					32,646	29,017
Bank borrowings, secured	已抵押銀行借款					1,385,405	1,381,205
Deferred tax liabilities	遞延稅項負債					152,414	184,160
Total liabilities	總負債					1,731,822	1,791,387
Net assets attributable to Unitholders	基金單位持有人應佔資產淨值					2,445,172	2,750,734

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 ("BVI Gateway")	British Virgin Islands 英屬處女群島	1 share of US\$1 1股每股面值 1美元的股份	100%	—	Investment holding 投資控股
HK Gateway Plaza Company Limited ("HK Gateway") 香港佳程廣場有限公司 (「香港佳程」)	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

11 投資物業

		\$'000 千元
Acquired through business combination	透過業務合併收購	3,668,502
Exchange difference	滙兌差額	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
As at 1 January 2008	於二零零八年一月一日	3,822,187
Exchange difference	滙兌差額	239,496
Decrease in fair value	公允價值減少	(430,530)
As at 31 December 2008	於二零零八年 十二月三十一日	3,631,153

11 Investment property (continued)

The investment property, Gateway Plaza, was revalued as at 31 December 2008 by DTZ Debenham Tie Leung Limited ("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, calculated by reference to the capitalisation of the net income allowing for reversionary income potential, and where appropriate by reference to sales evidence as available on the market.

The investment property is held in the PRC under a medium-term lease. As at 31 December 2008, the investment property had been pledged to secure a banking facility granted to the Group (note 18).

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 two to six years, with some having the option to renew, at which times all terms are renegotiated.

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

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Within 1 year	一年內	162,230	206,265
After 1 year but within 5 years	一年以上但五年以內	141,433	254,003
After 5 years	五年以上	31,820	47,653
		335,483	507,921

11 投資物業(續)

戴德梁行有限公司(「戴德梁行」)已重估投資物業佳程廣場於二零零八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。估值師根據收入淨額(計及潛在收入變化)的資本化值，及如適用，參照市場上可取得的銷售數據，以計算公開市值的基準進行重估。

投資物業根據中期租約於中國持有。於二零零八年十二月三十一日，投資物業已授予本集團的銀行貸款作為抵押(附註18)。

原應符合投資物業定義並根據經營租約持有的所有土地及物業，均歸類為投資物業。

本集團根據經營租約出租其投資物業。租約一般初步為期兩至六年，部分可選擇續期，屆時將重新磋商所有條款。

本集團根據不可撤銷的經營租約在日後應收的最低租約付款總額如下：

12 Trade and other receivables and prepayments

Rental receivables	應收租金
Other receivables	其他應收款
Deposits and prepayments	按金及預付款

The amount due from the Manager of \$980,000 included in other receivables as at 31 December 2007, which was unsecured, interest-free, was settled during the year.

(a) Ageing analysis

Included in trade and other receivables as at 31 December 2008 are rental receivables with the following ageing analysis:

Less than 1 month past due	已過期一個月以內
1 to 3 months past due	已過期一至三個月
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

(b) Rental receivables that are not impaired

Rental receivables that were past due but not impaired relate to independent tenants. 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 21(a).

12 應收賬款及其他應收款項以及預付款

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Rental receivables	1,139	2,368
Other receivables	1,435	2,463
Deposits and prepayments	11,628	10
	14,202	4,841

於二零零七年十二月三十一日的其他應收款項，已包括應收管理人款項980,000元，該款項為無抵押、免息並已於年內清償。

(a) 賬齡分析

於二零零八年十二月三十一日，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：

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Less than 1 month past due	—	1,014
1 to 3 months past due	1,058	1,106
More than 3 months but less than 12 months past due	81	248
	1,139	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與獨立租戶有關。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21(a)。

13 Cash and cash equivalents

Deposits with banks	銀行的定期存款
Cash at bank and in hand	銀行存款及現金

As at 31 December 2008, included in the balance are deposits and cash at bank of approximately \$264,736,000 (2007: \$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 and tax regulations.

14 Trade and other payables and accruals

Creditors and accrued charges	應付賬款及應付費用
Manager's fees payable (note 22(c)(iii))	應付管理人員費用 (附註22(c)(iii))
Other amount due to the Manager (note)	其他應付管理人款項 (附註)

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 \$29,000 (2007: \$190,000) which is unsecured and interest-free.

Note: The amount is unsecured, interest-free and has no fixed repayment terms (note 17(iv)). During the year, \$3,825,000 had been paid to the Manager.

13 現金及現金等價物

2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
494,963	371,109
36,676	343,984
531,639	715,093

於二零零八年十二月三十一日，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264,736,000元(二零零七年：337,195,000元)(以人民幣計值)。該等款項的滙出須遵守中國現行外匯監管法規及稅務規例。

14 應付賬款及其他應付款項及應計費用

2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
59,591	78,588
2,809	—
4,487	8,312
66,887	86,900

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29,000元(二零零七年：190,000元)，該款項為無抵押及免息。

附註：該款項為無抵押、免息且並無固定還款期限(附註17(iv))。於年內，已向管理人支付3,825,000元。

15 Tenants' deposits

The amount of tenants' deposits expected to be payable after more than 1 year is \$23,169,000 (2007: \$39,452,000).

16 Business combination

In prior year, pursuant to the sale and purchase agreement dated 4 June 2007, ("the S&P Agreement"), on 22 June 2007, RREEF CCT acquired the 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").

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

15 租戶按金

預期將於一年以後支付的租戶按金的金額為23,169,000元(二零零七年: 39,452,000元)。

16 業務合併

於上一年度，根據於二零零七年六月四日訂立的買賣協議(「買賣協議」)，於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佳程廣場。

於上一年度所收購資產及所承擔負債公允價值的詳情如下：

			2007 二零零七年 \$'000 千元	2007 二零零七年 \$'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
Tenants' 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)
Assets acquired and liabilities assumed	所收購資產及所承擔負債			1,730,034
Total consideration as determined at the time of acquisition	收購時釐定的總代價		2,009,654	
Adjustment to consideration	對代價作出調整	(i)	(428,373)	
Adjusted consideration	經調整的代價			1,581,281
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值的權益超出業務合併成本的數額			148,753

16 Business combination (continued)

Notes:

- (i) Subsequent to the acquisition, as stated in the Manager's announcement dated 10 September 2007 and in the 2007 Annual Report, 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 took steps to investigate and ascertain the cause and impact of the discrepancies and sought 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. Following that, on 18 February 2008, the majority shareholder of the Manager, in exercise of its contractual right, purchased the Vendor's shares in the Manager. The Vendor undertook in writing to make any further payment that was necessary upon the Manager's request. The Manager, having obtained legal advice, sought payments from the Vendor and, 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 considered 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 prior year 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 and the Vendor's payment of the Sum to the Trustee. The Manager claimed such loss by setting off against the amount due to the Vendor (note 17(iv)).
- (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 had failed to pay the rentals due under the advertising right agreement and such agreement was terminated in February 2008, the Manager 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 17(iv)).
- (d) Rental receivables collected by the Vendor and amount due from a related party, which was a company owned by the Vendor, totalling \$7,007,808 at the time of acquisition, which the Manager considered to be non-recoverable and claimed by setting off against the amount due to the Vendor (note 17 (iv)).
- (e) Under the warranties made by the Vendor in the S&P Agreement, the Manager claimed \$10,000,000 in respect of certain defective equipment acquired with the investment property. This amount was set off against the amount due to the Vendor (note 17(iv)).

16 業務合併 (續)

附註：

- (i) 收購後，誠如管理人於二零零七年九月十日刊發的公告及二零零七年年報所述，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的租金金額。

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。此後，於二零零八年二月十八日，管理人主要股東已於行使其訂約權力時購買於管理人的賣方股份。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，一次性支付278,526,728元(「該金額」)存入受託人賬戶。賣方於上一年度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17(iv))。
- (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17(iv))，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17(iv))。
- (e) 根據賣方於買賣協議作出的保證，管理人就收購投資物業中的若干有缺陷的設備索償10,000,000元。該款項已從應付賣方款項中抵銷(附註17(iv))。

16 Business combination (continued)

Notes: (continued)

(f) The Manager considered there was 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 17(iv)).

The aggregate of the above items of \$428,372,956 was considered by the Manager, after taking legal advice, as being an adjustment to the consideration payable for the acquisition and was accounted for and disclosed in the accounts for the period ended 31 December 2007.

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 17).

(ii) The net cash flow attributable to the acquisition in the prior year was as follows:

		Note 附註	2007 二零零七年 \$'000 千元
Net cash outflow arising on acquisition:	收購產生的現金流量淨額：		
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	自賣方收取的賠償	(i)(a)	(299,429)
Net cash outflow	現金流出淨額		1,023,157

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 in the prior year.

16 業務合併(續)

附註：(續)

(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，該筆款項已從應付賣方款項中抵銷(附註17(iv))。

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，並已計入及於截至二零零七年十二月三十一日止期間的賬目中披露。

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17)。

(ii) 去年度的收購應佔現金流量淨額如下：

	Note 附註	2007 二零零七年 \$'000 千元
Net cash outflow arising on acquisition:		
Cash consideration paid		1,539,233
Cash acquired		(216,647)
		1,322,586
Compensation received from the Vendor	(i)(a)	(299,429)
Net cash outflow		1,023,157

主要非現金交易：

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

17 Amount due to the Vendor

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Retention of proceeds on acquisition (note (i))	收購所得款項保留金 (附註(i))	156,000	156,000
Balance of initial unpaid consideration (note (ii))	首次未付代價結餘(附註(ii))	114,955	114,955
Retention of the Vendor's Unit distribution (note (iii))	賣方基金單位分派保留金(附註(iii))	8,492	—
Amounts set off (note (iv))	抵銷款項(附註(iv))	(252,161)	(216,890)
		27,286	54,065

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) The amount represents the Trust's interim distribution to the Vendor as Unitholder for the period ended 30 June 2008. Such amount is retained by the Manager, on the basis of legal advice, pursuant to the Trust Deed as there are claims against the Vendor and therefore amounts are payable by the Vendor to the Trustee or the Manager.
- (iv) 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 expenses.

During 2007, on the above basis the Manager had claimed the following amounts against the Vendor:

- 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 16(i)(b));
- Loss in rentals amounting to \$41,171,392 under the advertising right agreement guaranteed by the Vendor (note 16(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 16(i)(d)) and subsequent to acquisition of \$13,031,533;
- Claim for certain defective equipment acquired with the investment property amounting to \$10,000,000 under the warranties in the S&P Agreement (note 16(i)(e));

17. 應付賣方款項

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Retention of proceeds on acquisition (note (i))	156,000	156,000
Balance of initial unpaid consideration (note (ii))	114,955	114,955
Retention of the Vendor's Unit distribution (note (iii))	8,492	—
Amounts set off (note (iv))	(252,161)	(216,890)
	27,286	54,065

附註：

- (i) 根據與賣方訂立的買賣協議，該款項指受託人持有作為抵押品的20百萬美元(156百萬港元)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，致使買方(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) 該款項指信託向賣方(作為基金單位持有人)作出的截至二零零八年六月三十日止期間的中期分派。該款項乃根據法律意見，並按照信託契約條款，現由管理人保留，原因是向賣方提出的索償使賣方須向受託人或管理人支付款項。
- (iv) 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，以抵銷對虧損或開支的申索。

於二零零七年，管理人根據上述基準，已要求賣方償付下述款項：

- 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16(i)(b))；
- 根據賣方所擔保的廣告權協議之租金損失，達41,171,392元(附註16(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16(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16(i)(e))；

17 Amount due to the Vendor (continued)

Notes: (continued)

(iv) (continued)

- 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 16(i)(f));
- Legal fees, professional costs and investor relations costs totalling \$63,640,636 in connection with the investigation and related work;
- Loss in Manager's fees of \$8,311,614 as a result of the discrepancies in rental payments (note 14); and
- Rental receivables of \$2,962,000 due from affiliates of the Vendor, Beijing Bestride Gateway Leisure Club Co., Ltd ("Leisure Club") and Beijing Bestride Estate Development Co., Ltd ("Beijing Bestride") for the period ended 31 December 2007, which were not expected to be recovered.

During 2008, on the basis of legal advice, the Manager has continued to exercise its rights of set-off for the following amounts:

- Further rental receivables of \$8,576,828 due from Leisure Club and Beijing Bestride for the year ended 31 December 2008 which are not expected to be recovered and loss in rentals arising from both leases up to the expiry of the contractual lease terms amounting to \$8,071,780;
- Unpaid management fee of \$3,308,483 due from Leisure Club and Beijing Bestride, payable to the property manager of Gateway Plaza (the "Property Manager") for the year ended 31 December 2008 and loss in management fee arising from both leases up to the expiry of the contractual lease terms amounting to \$1,418,108;
- Additional claim for defective equipment acquired with the investment property amounting to \$6,862,000 under the warranties in the S&P Agreement; and
- Stamp duty, urban real estate tax and related penalty interest totalling \$7,033,392 paid in 2008 and claimed pursuant to the S&P Agreement and the tax indemnity under the Deed of Tax Covenant (note 17(vi)).

(v) The balance of the amount due to the Vendor at year end will be retained by the Trust pending the Trust being satisfied that there are no other claims against the Vendor. As at the date of approval of the financial statements, the Manager has not been notified of any challenge to the exercise of those set-offs.

(vi) 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.

17. 應付賣方款項(續)

附註：(續)

(iv) (續)

- 根據於二零零七年六月八日訂立的補充契約，賣方尚欠的上市開支為1,102,177元(附註16(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；
- 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
- 截至二零零七年十二月三十一日止期間，2,962,000元為應收賣方聯繫人士(北京佳程格偉國際休閒俱樂部有限公司(「休閒俱樂部」)及北京佳程房地產開發有限公司(「北京佳程」))租金，該款項預期將不可收回。

於二零零八年，根據法律意見，管理人繼續行使下述款項的抵銷權：

- 截至二零零八年十二月三十一日止年度，休閒俱樂部及北京佳程的其他租金應收款項為8,576,828元，該款項預期將不可收回。截至訂約租期屆滿日期，上述兩項租約的租金損失合共8,071,780元；
- 截至二零零八年十二月三十一日止年度，休閒俱樂部及北京佳程的應收管理費用為3,308,483元，該款項應支付予佳程廣場的物業管理人(「物業管理人」)。截至訂約租期屆滿日期，上述兩處租賃的管理費用損失合共1,418,108元；
- 根據於買賣協議作出的保證，就購入投資物業中的若干有缺陷設備的額外索償合共6,862,000元；及
- 於二零零八年已付及根據買賣協議及稅務契約(附註17(vi))的稅項彌償提出申索的印花稅、城市房地產稅及相關罰息合共7,033,392元。

(v) 於年底應付賣方款項的結餘將由信託保留，以待信託獲概無向賣方作其他索償要求的認可。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的通知。

(vi) 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；及受託人或其附屬公司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，向受託人(為其本身及代表附屬公司)作出彌償。

18 Bank borrowings, secured

As at 31 December 2008, the bank loan was repayable as follows:

Bank borrowings, secured	銀行借貸，有抵押
Unamortised balance of up-front fee	未攤銷預付費用的結餘
After 2 years but within 5 years	兩年後但於五年內

Under the banking facility agreement, 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 on 22 June 2007. Pursuant to this arrangement, the interest rate under the above loan is HIBOR plus 1.2 per cent per annum.

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 \$3,631,153,000 (2007: \$3,822,187,000) as at 31 December 2008 (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 21(b). As at 31 December 2008, none of the covenants relating to drawn down facility had been breached.

The effective interest rate of the bank borrowing as at 31 December 2008 is 2.20 per cent (2007: 4.88 per cent). The carrying amounts of the bank borrowing approximate their fair value. Details of the Group's management of interest rate risk are set out in note 21(c).

18 有抵押銀行借款

於二零零八年十二月三十一日，銀行貸款須於下列日期償還：

2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
1,400,000	1,400,000
(14,595)	(18,795)
1,385,405	1,381,205

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六月二十二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。

定期貸款的銀行借貸由(其中包括)下列各項作為抵押：

- 於二零零八年十二月三十一日的賬面淨值為3,631,153,000元(二零零七年：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約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21(b)。截至二零零八年十二月三十一日，概無違反有關提取信貸的契約。

於二零零八年十二月三十一日，銀行借款的實質利率為2.20厘(二零零七年：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21(c)。

19 Units in issue

19 已發行基金單位

		Number of Units 基金單位數目
Initial public offering	首次公開發售	484,400,000
As at 31 December 2007	於二零零七年十二月三十一日	484,400,000
As at 1 January 2008	於二零零八年一月一日	484,400,000
Repurchase of Units	回購基金單位	(20,239,000)
As at 31 December 2008	於二零零八年十二月三十一日	464,161,000

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.

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個基金單位為現金發行，而48,440,000個基金單位乃發行予賣方以清償部分收購附屬公司的代價。

Repurchase of Units

During the Reporting Period, RREEF CCT repurchased its own units on the SEHK as follows:

回購基金單位

於報告期間，睿富房地產基金於聯交所回購其本身基金單位如下：

Date of repurchase 回購日期		Number of Units repurchased 回購基金單位數目	Highest price paid per Unit 每個基金單位所付 最高價 \$ 元	Lowest price paid per Unit 每個基金單位所付 最低價 \$ 元	Aggregate price paid 所付總價格 \$'000 千元
2 June 2008	二零零八年六月二日	1,040,000	3.90	3.79	4,017
3 June 2008	二零零八年六月三日	353,000	4.00	3.84	1,392
4 June 2008	二零零八年六月四日	552,000	3.96	3.93	2,177
5 June 2008	二零零八年六月五日	1,482,000	3.98	3.92	5,870
6 June 2008	二零零八年六月六日	1,266,000	4.06	4.01	5,110
10 June 2008	二零零八年六月十日	3,501,000	4.05	3.95	14,049
11 June 2008	二零零八年六月十一日	1,171,000	4.00	3.98	4,683
12 June 2008	二零零八年六月十二日	524,000	3.95	3.95	2,070
13 June 2008	二零零八年六月十三日	1,875,000	4.05	3.96	7,448
16 June 2008	二零零八年六月十六日	700,000	3.97	3.90	2,744
17 June 2008	二零零八年六月十七日	5,745,000	3.94	3.78	22,274
9 September 2008	二零零八年九月九日	37,000	3.29	3.29	122
16 September 2008	二零零八年九月十六日	20,000	3.25	3.25	65
18 September 2008	二零零八年九月十八日	41,000	3.03	3.02	124
19 September 2008	二零零八年九月十九日	90,000	3.18	3.18	286
22 September 2008	二零零八年九月二十二日	65,000	3.19	3.16	207
23 September 2008	二零零八年九月二十三日	51,000	3.16	3.15	161
24 September 2008	二零零八年九月二十四日	12,000	3.15	3.15	38
29 September 2008	二零零八年九月二十九日	21,000	3.20	3.18	67
30 September 2008	二零零八年九月三十日	15,000	3.20	3.20	48
3 October 2008	二零零八年十月三日	11,000	3.20	3.19	35
6 October 2008	二零零八年十月六日	35,000	3.22	3.08	109
8 October 2008	二零零八年十月八日	167,000	3.03	2.89	498
9 October 2008	二零零八年十月九日	1,183,000	3.10	2.90	3,589
10 October 2008	二零零八年十月十日	280,000	2.90	2.88	811
13 October 2008	二零零八年十月十三日	2,000	2.70	2.70	5
		20,239,000			77,999

19 Units in issue (continued)

Repurchase of Units (continued)

The repurchased Units were cancelled upon repurchase and accordingly the net assets attributable to Unitholders were reduced by the aggregate payment made in relation to the repurchase of own units, including related costs incurred amounting to \$79,177,000.

20 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. The Manager aims to support the fund's strategy by employing an efficient capital management strategy using an appropriate mix of debt and equity capital. The Manager believes that an efficient capital management strategy will improve total returns while reducing risks for Unitholders. The Manager actively and regularly reviews and manages its capital structure to reflect the Trust's investment opportunities, its operating and the general economic and regulatory environment.

In accordance with to 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 2008, RREEF CCT's aggregate borrowings represent 33.5 per cent (2007: 30.8 per cent) of its total gross assets value.

19 已發行基金單位(續)

回購基金單位(續)

回購單位已於回購時註銷，因此，基金單位持有人應佔資產淨值已減去就回購本身基金單位所作出的付款總額79,177,000元(包括相關費用)。

20 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辦公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。管理人旨在透過採納有效的資金管理策略，以適當的債務及股本組合支持基金的策略。管理人相信，有效的資金管理策略會有助於提升總回報，並同時降低基金單位持有人的風險。管理人會積極及定期審核及管理其資本架構，藉以反映信託的投資機會、經營狀況、整體經濟及監管環境。

根據《房地產基金守則》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。於二零零八年十二月三十一日，睿富房地產基金的總借貸佔其總資產值總額百分之三十三點五(二零零七年：百分之三十點八)。

21 Financial instruments

Exposure to credit and interest 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 14 days from the date of billing and tenants are requested to settle all outstanding balances. In addition, the Manager reviews the recoverable amount of all 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.

21 財務工具

本集團於正常業務過程中承受信貸及利率風險。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。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。

與租戶訂立租約協議前，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14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) 流動資金風險

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。

21 Financial instruments (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

		2008 二零零八年				
Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 \$'000 千元	Within 1 year or on demand 1年內 或按要求 \$'000 千元	More than 1 year but less than 2 years 1年以上 2年以內 \$'000 千元	More than 2 years but less than 5 years 2年以上 5年以內 \$'000 千元		
Bank borrowings, secured	銀行借款，有抵押	1,385,405	1,506,845	30,780	30,780	1,445,285
Rent receipts in advance	預收租金	15,323	15,323	15,323	—	—
Trade and other payables and accruals	應付賬款、其他應付款項及應計費用	66,887	66,887	66,887	—	—
Tenants' deposits	租戶按金	51,861	51,861	28,692	13,074	10,095
Amount due to the Vendor	應付賣方款項	27,286	27,286	27,286	—	—
		1,546,762	1,668,202	168,968	43,854	1,455,380

		2007 二零零七年				
Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 \$'000 千元	Within 1 year or on demand 1年內 或按要求 \$'000 千元	More than 1 year but less than 2 years 1年以上 2年以內 \$'000 千元	More than 2 years but less than 5 years 2年以上 5年以內 \$'000 千元		
Bank borrowings, secured	銀行借款，有抵押	1,381,205	1,756,379	84,350	84,350	1,587,679
Rent receipts in advance	預收租金	3,630	3,630	3,630	—	—
Trade and other payables and accruals	應付賬款、其他應付款項及應計費用	86,900	86,900	86,900	—	—
Tenants' deposits	租戶按金	52,410	52,410	12,958	26,012	13,440
Amount due to the Vendor	應付賣方款項	54,065	54,065	54,065	—	—
		1,578,210	1,953,384	241,903	110,362	1,601,119

21 財務工具 (續)

(b) 流動資金 (續)

下表載列本集團金融負債於結算日剩餘的合約到期日，剩餘合約到期日乃按合約未貼現現金流量(包括採用約定利率或(倘浮息)於結算日適用的利率計算的利息付款)以及本集團可被要求付款之最早日期計算：

21 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 year/period presented.

Sensitivity analysis

As at 31 December 2008, it is estimated that a general increase/decrease of 50 (2007: 50) basis points in interest rates, with all other variables held constant, would decrease/increase the Group's (loss)/profit after taxation and before transactions with Unitholders and the net assets attributable to its Unitholders by approximately \$4.3 million (2007: \$3.4 million). This has taken into account the effect of interest-bearing bank deposits as at 31 December 2008.

The sensitivity analysis above indicates the change in the Group's (loss)/profit after tax and net assets attributable to Unitholders that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. The analysis is performed on the same basis for 2007.

(d) Currency risk

The Group is exposed to currency risk through its subsidiary's holding in investment property located in the PRC and its rental activities that are denominated in Renminbi.

Since the functional currency of the subsidiary is Renminbi, it is exposed to currency risk arising from the exposure of Renminbi against Hong Kong dollars as its bank borrowings of \$1,385,405,000 (2007: \$1,381,205,000) and related interest expenses and the amount due to the Trust of \$364,531,000 (2007: \$466,468,000) as at 31 December 2008 are to be settled in Hong Kong dollars. The Group has not hedged any currency risk.

21 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。於呈列年度/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

於二零零八年十二月三十一日，倘利率整體上調/下調五十個基本點(二零零七年：五十個基本點)而所有其他不定因素維持不變，本集團扣除稅項後及未計與基金單位持有人交易的(虧損)/溢利以及其基金單位持有人應佔淨資產將減少/增加約4.3百萬元(二零零七年：3.4百萬元)。上述情況已考慮於二零零八年十二月三十一日的計息銀行存款的影響。

上述敏感度分析顯示本集團扣除稅項後的(虧損)/溢利及基金單位持有人應佔資產淨值會產生的變動，乃假設利率變動已於結算日發生並用於重新計量本集團所持金融工具，從而令致本集團於結算日承受公允價值利率風險。於二零零七年的敏感度分析乃按相同基準作出。

(d) 貨幣風險

本集團因其附屬公司所持有投資物業位於中國境內，其租賃活動按人民幣計值而面臨貨幣風險。

由於該附屬公司的功能貨幣為人民幣，其可能面對人民幣兌換港幣之貨幣風險。於二零零八年十二月三十一日，其銀行借款1,385,405,000元(二零零七年：1,381,205,000元)和相關利息開支、及應付信託款項364,531,000元(二零零七年：466,468,000元)將以港幣支付。本集團並未就任何貨幣風險進行對沖。

21 Financial instruments (continued)

(d) Currency risk (continued)

Sensitivity analysis

At 31 December 2008, 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 five per cent (2007: five per cent), with all other variables held constant, would impact the Group's (loss)/profit after taxation and before transactions with Unitholders by approximately \$86.7 million (2007: \$92 million).

Results as presented above represent the effects on the property holding company's (loss)/profit after taxation and before transactions with Unitholders measured in its respective functional currency, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables within the Group which are denominated in a currency other than the functional currency of the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

In addition, the conversion of Renminbi into foreign currencies and the remittance of funds out of PRC are subject to the prevailing exchange control and tax regulations.

(e) Estimation of fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2007 and 2008.

21 財務工具 (續)

(d) 貨幣風險 (續)

敏感度分析

於二零零八年十二月三十一日，倘人民幣兌港元的匯率可能合理上調/下調百分之五(二零零七年：百分之五)，而所有其他不定因素維持不變，持有物業公司的貨幣資產及負債預計受到影響，而本集團扣除稅項後及未計與基金單位持有人交易的(虧損)/溢利受到約86.7百萬元(二零零七年：92百萬元)的影響。

上述結果代表對持有物業公司扣除稅項後及未計與基金單位持有人交易的(虧損)/溢利的影響，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。

上述敏感度分析乃假設外匯匯率變動(令本集團於該結算日承受貨幣風險)已用於重新計量本集團所持金融工具，包括本集團內公司間的應付款項，該等款項以借款人功能貨幣以外的貨幣計值。該分析不包括將海外業務的財務報表換算成本集團呈報貨幣時所產生的差額。

此外，將人民幣兌換為外幣及將資金匯出中國均須遵守現行外匯管制及稅務規例。

(e) 估計公允價值

所有金融工具均按與其於二零零七年及二零零八年十二月三十一日的公允價值分別不大的金額入賬。

22 Material related party transactions

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

Connected Person/related party 關連人士／關聯方	Relationship with the 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 and other members of its group (collectively referred to as "HSBC Group") 滙豐控股有限公司及其聯繫人士以及該集團其他成員公司(統稱「滙豐集團」)	Connected Persons of the Trustee 受託人的關連人士
RREEF China REIT Management Limited 睿富中國房托基金管理有限公司	The Manager of RREEF CCT 睿富房地產基金的管理人
Deutsche Securities Asia Limited ("DSAL") 德意志證券亞洲有限公司	Associate company of the Manager 管理人的聯營公司
DTZ Debenham Tie Leung Limited ("DTZ") 戴德梁行有限公司(「戴德梁行」)	The 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 shareholder of the Manager * 管理人股東
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 2008, Mr Tin Lik, the Vendor, held 45,376,000 Units representing 9.78 per cent (2007: 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.

* 於二零零八年十二月三十一日，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七八(二零零七年：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董事一職，並於二零零八年二月十八日不再作為管理人的股東。

- (b) Balances with Connected Persons and/or related parties as at 31 December 2008 are as follows:

- (b) 於二零零八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：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Net amount due from/(to):	應收／(應付)賬款淨額		
– HSBC Group	– 滙豐集團	—	128
– The Trustee	– 受託人	(29)	(190)
– The Manager	– 管理人	(7,295)	(7,332)
– DTZ	– 戴德梁行	(40)	(326)
Deposits and cash placed with the HSBC Group	存入滙豐集團的存款及現金	21,816	376,854

22 Material related party transactions (continued)

(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 year/period:

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	(5,970)	(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	(2,607)	(1,266)
Interest income on bank deposits with the HSBC Group	滙豐集團銀行的存款利息收入	(3,164)	(6,430)
Brokers' fee in relation to Units repurchased charged by DSAL	德意志證券亞洲有限公司就回購基金單位收取的經紀費用	194	—
Valuer's fee	估值師酬金	70	326
Manager's fees (note (ii))	管理人費用(附註(ii))	22,774	9,388
Trustee's fee (note (iii))	受託人費用(附註(iii))	1,253	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 three per cent per annum of the Net Property Income (as defined in the Trust Deed). On this basis, the Manager's fees for the period ended 31 December 2007 amounted to \$12,539,000. The Manager agreed to limit the fee for the period ended 31 December 2007 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.

23 Capital commitments

Capital commitments outstanding as at 31 December 2008 not provided for in the financial statements were as follows:

Contracted for	已訂約	916	—
Authorised but not contracted for	已批准但未訂約	6,078	—
		6,994	—

22 重大關聯方交易 (續)

(c) 除本綜合財務報表其他部分披露的交易及結餘外，本集團於年／期內訂立下列重大關聯方交易：

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Rental income from Beijing Bestride Gateway Leisure Club Co., Ltd.	(5,970)	(2,900)
Rental income from Beijing Bestride Estate Development Co., Ltd.	(2,607)	(1,266)
Interest income on bank deposits with the HSBC Group	(3,164)	(6,430)
Brokers' fee in relation to Units repurchased charged by DSAL	194	—
Valuer's fee	70	326
Manager's fees (note (ii))	22,774	9,388
Trustee's fee (note (iii))	1,253	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，截至二零零七年十二月三十一日止期間，管理人費用為12,539,000元。管理人已同意將截至二零零七年十二月三十一日止期間費用限定在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。

23 資本承擔

於二零零八年十二月三十一日，財務報表內並無撥備的未償還資本承擔如下：

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Contracted for	916	—
Authorised but not contracted for	6,078	—
	6,994	—

24 Accounting estimates and judgements

The key sources of estimation and critical accounting judgements in applying the Group's accounting policies are described below.

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 of the consideration.

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.

24 會計估計及判斷

於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。

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。

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。

25 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2008

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 year ended 31 December 2008 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.

In addition, the following developments may result in new or amended presentation and disclosures in the financial statements:

25 已頒佈但於截至二零零八年十二月三十一日止年度尚未生效的修訂、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於截至二零零八年十二月三十一日止年度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。

此外，以下發展可能導致對財務報表作出新訂或經修訂呈報及披露：

	Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKFRS 8, <i>Operating segments</i> 香港財務報告準則第8號，經營分部	1 January 2009 二零零九年一月一日
HKAS 1 (Revised), <i>Presentation of financial statements</i> 香港會計準則第1號(經修訂)，財務報表的呈報	1 January 2009 二零零九年一月一日
Amendments to HKAS 32 and HKAS 1, <i>Puttable financial instruments and obligations arising on liquidation</i> 香港會計準則第32號及第1號(修訂本)， 可予沽售之金融工具及因清盤而產生之責任	1 January 2009 二零零九年一月一日

Valuation Report

估值報告

Valuation Report No. : F09-000047

Our Ref : KFC/WKC/jc

Date : 11 March 2009

估值報告編號 : F09-000047

本公司參考編號 : KFC/WKC/jc

日期 : 二零零九年三月十一日

RREEF China REIT Management Limited
48/F Cheung Kong Center
2 Queen's Road Central
Hong Kong
(the Manager for RREEF China Commercial Trust)

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)

Dear Sirs,

Re : Gateway Plaza, 18 Xiaguangli, 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)

Instructions, Purpose & Date of Valuation 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 our opinion of the market value of the Property as at 31 December 2008 (the "Date of Valuation") for accounting purpose.

Basis of Valuation 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.

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 and the requirements set out in the Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

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48樓
(睿富中國商業房地產投資信託基金的管理人)

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)

敬啟者：

關於： 中華人民共和國北京市朝陽區東三環北路霞光里18號佳程廣場

指示、目的及估值日 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，以便提供就會計目的而言吾等對物業於二零零八年十二月三十一日(「估值日」)的市場價值的意見。

估值基準 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物業交易的交易款額。

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 the instruction, we have performed the valuation as at 31 December 2008 based on the existing rental schedule and other relevant information provided to us by the Manager.

Discounted Cash Flow Analysis

We have adopted the 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, is based mainly on the following assumptions:

- (i) We have estimated that market rent for Grade A office in 2009 and 2010 will have a negative annual growth rate of three per cent respectively. From 2011 to 2012, we have estimated an annual growth rate of five per cent. Whereas, from 2013 to 2018, we have adopted a long term growth rate of two 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 90 per cent in our DCF Analysis.
- (iii) The discount rate adopted was 9.25 per cent. We have taken into account the location, the income and tenant mix of the Property and the return requirement of property investors in determining the discount rate.

估值假設

吾等的估值乃假定業主在公開市場出售物業，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可抬高物業價值的安排。

吾等的估值並無考慮於成交時物業可能尚欠任何抵押、按揭或款項，或任何成交時衍生的開支或稅項。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

遵照有關指示，根據管理人提供予吾等的現有租金一覽表及其他相關資料，吾等已就物業於二零零八年十二月三十一日的價值進行評估。

貼現現金流量分析

吾等採納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要求回報的適當貼現率，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流，主要以下列假設為基準：

- (i) 吾等估計二零零九年及二零一零年的甲級辦公樓市場每年的負增長為百分之三。由二零一一年至二零一二年，吾等估計市場租金每年的增長率為百分之五。而由二零一三年至二零一八年，吾等採納的市場租金長期增長率為每年百分之二。
- (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中採納長期出租率百分之九十。
- (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要求。

- (iv) A terminal capitalisation rate of 7.5 per cent is applied in the derivation of the present value of the cash flows after year 2018. The terminal capitalisation rate is 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 44.2 years according to the land use rights certificate of the Property.

Investment Approach

We have carried out the valuation also by the 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 is 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 having considered 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 RMB210 to RMB290 per sq m per month on gross lettable area for office space. In arriving at our opinion of value, we have adopted a market rental of approximately RMB233 per sq m per month and RMB254 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 RMB243 per sq m per month for the office portion and RMB303 per sq m per month for the retail portion.

- (iv) 於推算二零一八年後的現金流量的現值時，吾等採用的最終資本化率為百分之七點五。最終資本化率乃經參考北京市的相類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44.2年所計算。

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（經考慮物業將來的潛在租金變化）所得的淨租金收入，按資本化率資本化。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資本化。淨租金收入資本化時採納的市場收益率乃經參考北京市的相類甲級辦公樓及考慮物業的特點後釐定。此預期回報反映投資質素、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所累積的經驗得出。

物業的市場租金，按可出租總面積計算，乃經參照物業內新成交的租金及附近類似物業的新成交租金每月每平方米人民幣210元至290元後而定出。在釐定吾等的估值意見時，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233元及每月每平方米人民幣254元的市場租金。吾等對物業進行估值中所採納的平均市場租金，就辦公樓部分而言，約為每月每平方米人民幣243元；而就零售部分而言，約為每月每平方米人民幣303元。

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 of Grade A offices and retail shops in Beijing around the date of valuation are collected and analysed in terms of unit 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, building age, quality and facilities, accessibility and the like.

Reference to the market sales are made to en-bloc transactions as well as individual properties of strata-title in the neighbourhood or other districts in Beijing. 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 and 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 most copies of the tenancy agreements and the updated rental schedule provided to us by the Manager.

Dimensions, 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 is fair and reasonable, and that no material facts have been omitted from the information supplied.

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成交的可比擬的北京甲級辦公樓及零售店鋪銷售數據，對每平方米的單位價格進行分析。並於分析中作出調整，藉以計及物業與各項可比擬銷售物業在時間、地點、樓齡、質素及設施、交通便利性及類似因素方面的差異。

對市場銷售參考包括整棟交易及鄰近的北京其他區域的分割業權單個物業。透過收集、分析並調整此等銷售數據，藉以覆核由貼現現金流量分析及投資法所得的估值。

資料來源

吾等在頗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大部份租賃協議副本及經更新的租金一覽表。

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重要的資料為真實及準確。吾等亦已假定所獲提供的所有資料均公平合理，及所獲提供的資料並無刪減任何關鍵事實。

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 do 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 the 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 here in the valuation are in Renminbi, the official currency of the PRC.

Our valuation certificate is 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

業權調查 吾等就在位於中國北京的物業進行估值的過程中，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副本。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，因為此乃屬法律顧問的責任範圍。

實地視察 吾等曾視察物業的外部，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。

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 2008	Summary of analysis
<p>Gateway Plaza, 18 Xiaguangli, East 3rd Ring North Road, Chaoyang District, Beijing, the People's Republic of China</p>	<p>The Property comprises two 25-storey towers known as Tower A and Tower B, plus a three-level car park / ancillary basement erected over a land with a site area of 17,690.24 sq m. Levels One to Three 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 93,911 sq m has been leased to various tenants with the latest tenancy due to expire on 7 September 2015.</p> <p>The total rent of the Property was approximately RMB18,100,000 per month, exclusive of management fees.</p> <p>The overall occupancy rate as at the date of valuation was approximately 88.6 per cent (including the owner-occupied unit).</p>	<p>RMB3,197,000,000</p>	<p>Estimated Net Property Yield: 5.8%</p> <p>Average Passing Rent (sq m/month): RMB193</p> <p>Average Market Rent Adopted* (sq m/month): RMB249</p>

* Denotes the average market rent of the Property for both office and retail portions.

估值證書

物業	概述及年期	出租詳情	於二零零八年 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 佳程廣場	<p>物業包括矗立於面積為17,690.24平方米的地盤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，而其上的其餘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屆滿，作綜合及地下泊車位用途。</p>	<p>於估值日，可出租總樓面面積約為93,911平方米的部分物業已出租予若干租戶，其中最遲約滿的租約將於二零一五年九月七日屆滿。</p> <p>物業租金總額約為每月人民幣18,100,000元，不包括管理費。</p> <p>於估值日，總出租率約為百分之八十八點六(包括業主佔用之單位)。</p>	人民幣 3,197,000,000元	<p>估計淨物業收益率： 百分之五點八</p> <p>平均現行租金 (每月每平方米)： 人民幣193元</p> <p>所採納的平均 市場租金* (每月每平方米)： 人民幣249元</p>

* 指物業就辦公樓及零售部分的平均市場租金。

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 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.
- The Property excludes the staff canteen situated on Basement One and Basement Two and the civil defence shelter situated on Basement Three.
- (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 have been granted to Beijing Gateway Real Estate Development Co. Ltd. with the particulars as follows:
- | | | |
|--------------------------|---|---|
| Site Area | : | 17,690.24 sq m |
| Planned Gross Floor Area | : | 103,800 sq m (above ground)
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)
13.6 metres (under ground) |
| No. of Storey | : | 25-storey (above ground)
3-storey (under ground) |
- (5) As advised by the Manager, Level Three of the Property will be renovated and repartitioned for retail shops. The total expense for the renovation work is estimated as approximately RMB 6,500,000, while the completion date for the renovation is scheduled in mid 2009. We have taken into account such renovation cost and completion time in our above valuation.
- (6) Pursuant to the Business Licence No. 36195083-000-11-07-4 issued by Hong Kong Registrar of Companies, HK Gateway Plaza Company Limited is legally established with its nature of business for property investment and development.
- (7) The Property is subject to loan 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 HK Gateway Plaza Company Limited on 22 June 2007.

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屆滿，作綜合及地下泊車位用途。
- (2) 根據北京市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合同第(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)
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)
13.6米(地下) |
| 層數 | : | 二十五層(地面以上)
三層(地下) |
- (5) 根據管理人的意見，該物業第三層將會翻新並重新間隔作零售店舖。翻新工程的總開支估計約為人民幣6,500,000元，而翻新工程預期於二零零九年中竣工。吾等已於上述估值中計及該翻新成本及竣工時間。
- (6) 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。
- (7) 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港元的貸款融資協議規限，該融資協議由定期貸款提取首日起，為期五年。香港佳程廣場有限公司已於二零零七年六月二十二日全數提取該定期貸款。

- (8) In accordance with the Property owner's standard terms and conditions of the tenancy 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.
- (9) Estimated net property yield is based on the net monthly rental incomes for December 2008, exclusive of management fees and utility charges, business taxes and property taxes and estimated operating expenses.
- (10) In the course of our valuation, we have taken into account the updated rental schedule and copies of the tenancy 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 fees, costs of public utilities and ancillary infrastructure fees 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 to purchasers.
- (11) Based on the tenancy information provided by the Manager, our analysis of the existing tenancy profile as at 31 December 2008 (excluding car parking spaces and miscellaneous areas) is set out below:

Occupancy Profile

出租概況

Type 類別		Gross Lettable Area 可出租總面積 (sq m) (平方米)	% of total 佔總計的百分比
Leased	已租	93,910.7	88.3
Vacant	空置	12,163.8	11.4
Owner-occupied	業主佔用	319.3	0.3
Total	總計	106,393.8	100.0

Lease Commencement Profile

租約開始概況

		Gross Lettable Area (sq m) 可出租 總面積 (平方米)	% of Total 佔總計的 百分比	Monthly Rental (RMB) 月租 (人民幣元)	% of Total 佔總計的 百分比	No. of Tenancies 租約數目	% of Total 佔總計的 百分比
2005	二零零五年	9,714.5	10.4	1,764,903.9	9.8	4	4.7
2006	二零零六年	47,830.0	50.9	8,902,290.7	49.2	41	47.7
2007	二零零七年	18,591.5	19.8	4,118,348.2	22.7	26	30.2
2008	二零零八年	17,774.7	18.9	3,319,655.5	18.3	15	17.4
Total	總計	93,910.7	100.0	18,105,198.3	100.0	86	100.0

- (8) 根據物業擁有人的租賃協議標準條款及條件，業主須負責出租單位的結構性及外牆維修，而租戶則須負責出租單位的內部維修。

- (9) 估計淨物業收益率按二零零八年十二月的每月淨租金收入計算，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。

- (10) 在吾等的估值過程中，吾等已計及管理人所提供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，並在吾等的估值中作出下列假定：

- (i) 物業可連同土地使用權餘下的年期轉讓，毋需支付額外土地補償或支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。
- (11) 根據管理人提供的租賃資料，吾等對於二零零八年十二月三十一日的租賃組合(不包括泊車位及其他區域)分析載列如下：

Lease Expiry Profile

租約期滿概況

		Gross Lettable Area (sq m) 可出租總面積 (平方米)	% of Total 佔總計的百分比	Monthly Rental (RMB) 月租 (人民幣元)	% of Total 佔總計的百分比	No. of Tenancies 租約數目	% of Total 佔總計的百分比
Dec-2008*	二零零八年十二月*	1,143.5	1.2	179,922.0	1.0	1	1.2
Dec-2009**	二零零九年十二月**	35,347.5	37.6	6,989,211.3	38.6	44	51.2
Dec-2010***	二零一零年十二月***	22,389.9	23.9	4,401,815.4	24.3	25	29.0
After Dec-2010	二零一零年十二月之後	35,029.8	37.3	6,534,249.7	36.1	16	18.6
Total	總計	93,910.7	100.0	18,105,198.3	100.0	86	100.0

* This includes an office lease expiring on 31 December 2008. The Manager has already renewed the said lease as at the date of this report.

* 此包括於二零零八年十二月三十一日期滿的一份辦公樓租約。於本報告日期，管理人已就上述租約續期。

** This includes an office lease which was terminated in 2008 but the subject tenant continues to pay the rent and occupy the premises.

** 此包括於二零零八年終止的一份辦公樓租約，但該租戶仍繼續支付租金及佔用場地。

*** This includes a retail lease which was terminated in 2008 but the subject tenant continues to pay the rent and occupy the premises.

*** 此包括於二零零八年終止的一份零售租約，但該租戶仍繼續支付租金及佔用場地。

Lease Duration Profile

租約年期概況

		Gross Lettable Area (sq m) 可出租總面積 (平方米)	% of Total 佔總計的百分比	Monthly Rental (RMB) 月租 (人民幣元)	% of Total 佔總計的百分比	No. of Tenancies 租約數目	% of Total 佔總計的百分比
Below and up to 2 years	兩年以下，最長兩年	12,323.12	13.1%	2,774,851.8	15.3	17	19.8
More than 2 years and up to 3 years	兩年以上，最長三年	47,904.41	51.0%	8,987,435.1	49.7	52	60.5
More than 3 years and up to 5 years	三年以上，最長五年	27,807.50	29.6%	5,086,967.6	28.1	16	18.6
More than 5 years	五年以上	5,875.71	6.3%	1,255,943.9	6.9	1	1.1
Total	總計	93,910.7	100.0	18,105,198.3	100.0	86	100.0

Remarks:

(i) The rentals of two out of the total 86 leases were contracted in US dollars. The above analyses are based on the exchange rate of US dollar to RMB at 6.8346 as at 31 December 2008.

附註：

(i) 總計八十六項租約中的兩份租約的租金以美元為單位訂立。上述分析按照於二零零八年十二月三十一日一美元兌換人民幣6.8346元的匯率計算。

(ii) Our analysis of the above tenancies profile excludes the renewal tenancies which will come into effect after the date of valuation.

(ii) 吾等就上述租約情況的分析並不包括於估值日期後生效的續期租約。

(12) 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

Overview

Investment activity in the past quarter has begun to slow down and rents have begun to decrease. As a result, the average market price of office properties has dropped. However, the limited amount of developable land within Beijing's key submarkets and strong end-user demand by state-owned enterprises have helped to stabilise the market price for those well situated core value Grade A office premises.

No major new supply entered the market during the fourth quarter of 2008. Several office projects anticipated to enter into the market during the fourth quarter of 2008 were further postponed due to delays brought forth by a stop in construction during the 2008 Olympic and Paralympics Games.

The Beijing office market had experienced active leasing activities during the fourth quarter in the past years. However, the slowdown in the domestic and global economies over the past six months has produced variant tenant behavior, which has distorted the traditional annual peak market situation and is a premonitory of the down-cycle of the market.

Total net take-up volume in the Beijing office market has dropped significantly from the previous quarter, while the overall vacancy rates have continued to climb.

辦公樓市場概覽

概況

投資活動於過去一季開始減慢，而租金亦開始下降。辦公樓物業的平均市場價格亦因此下跌。然而，北京主要商圈的可發展土地有限以及國有企業用戶的強勁需求均有助穩定位置優越、有核心價值的甲級辦公樓的市場價格。

二零零八年第四季內並無新供應投入市場。許多預期於二零零八年第四季推出市場的辦公樓項目，皆因舉辦二零零八年奧運及殘奧會期間工程的暫停而進一步延期。

北京辦公樓租賃市場於過往每年的第四季均會較為活躍。然而，在國內及全球經濟於過去六個月出現放緩的情況下，租戶行為模式亦出現變化，這改變了傳統市場年度高峰期的狀況，且預期為市場衰退期的開始。

北京辦公樓市場的淨吸納總量已由上季大幅下跌，而整體空置率亦持續上升。

Outlook

Due to the worsening economic conditions of the global and domestic markets, the annual forecasts for GDP growth in China over the next two years have been adjusted downward. The projected growth rate for the years of 2009 and 2010 is ranged from six per cent to eight per cent per annum. The most visible drag on the overall economy will come from the real estate and export sectors. The decline in the growth rate of export sector reflects China's continued reliance on external demand for its economic growth. In response to the weakening domestic economic conditions, the central government, in cooperation with the central bank, has put forth a stimulus plan consisting of monetary and fiscal policy adjustments, aiming to boost the domestic demand and smooth the cyclical downturn that is expected to occur in 2009.

The first phase of the proposed stimulus plan is already underway: a RMB4 trillion fiscal stimulus package will be implemented over the next two years which can provide a hefty boost to China's recent wavering growth. Accompanying the fiscal stimulus package is the continuation of monetary easing policy, which in the past few months included a series of four consecutive lending rate cutting and the suspension of credit restrictions previously placed on national lending institutions.

The combined force of fiscal and monetary stimulus is expected to provide an expedient boost in domestic consumption that is deemed necessary to avoid an otherwise prolonged period of stagnancy.

Leasing Demand

Low take-up levels, higher vacancies and softening rents in the Beijing Market are results of increasing uncertainty towards the future outlook of the global economy. The Beijing Grade A office market relies on a broad base of international tenants to absorb the vacant stock and new supply. As firms around the globe begin to make budget cut-backs, the existing and potential tenants in the Beijing market will begin to re-evaluate their need for office space. Representative offices, which under normal economic conditions operate at a net loss, will be more quickly scaled back or consolidated than offices with tangible business operations.

展望

由於全球及國內市場的經濟情況惡化，中國國內未來兩年的生產總值年度增長預測均下調。二零零九年及二零一零年的預測增長率將介乎每年百分之六至百分之八。於整體經濟中最明顯的阻力來自於房地產及出口業。出口業增長率下降反映中國持續依賴國外需求維持其經濟增長。面對國內經濟情況轉弱，中央政府與中央銀行合作，推出包括金融及財政政策調整的刺激經濟方案，旨在推動國內需求，及舒緩預期於二零零九年將會出現的週期放緩。

建議刺激方案的第一階段現正展開：於未來兩年將會實施人民幣四萬億元的財政刺激方案，可為中國近期的不穩定增長提供重大的推動力。除財政刺激方案外，中國亦繼續實施金融寬鬆政策，並於過去數月連續四次減低貸款息率以及暫停以往對國內借貸機構的信貸限制。

在財政及金融刺激方案共同實施下，預期可對國內消費提供有利的推動，這被視為必要，以避免出現長期的不景氣。

租賃需求

北京市場的低吸納量、高空置率及租金回軟乃因全球經濟的前景持續不明朗所致。北京甲級辦公樓市場依賴國際租戶以吸納空置存量及新的供應量。由於全球許多公司開始削減預算，北京市場的現有及潛在租戶正開始重估彼等對辦公樓空間的需要。於正常經濟狀況下經營錄得淨虧損的代表處，將較擁有實際業務營運的辦事處更快遭到削減或合併。

Supply

As projects anticipated for launch in the fourth quarter of 2008 have been delayed, office supply expected to enter the market in 2009 will be accumulated. Based on the expected scheduled of developments as amended, of approximately 1.2 million sq m of Grade A office supply will enter the market over the first half year of 2009. Over 60 per cent of the anticipated new supply will be located in the CBD and East Second Ring Road submarkets.

The forecast for the office market over the next six months is relatively bleak. Demand for expansion space from existing tenants and the number of new tenants are expected to decline. Weakening demand coupled with a continuous flow of new Grade A supply in submarkets such as the CBD, will act as a catalyst in promoting a greater level of leasing competition. Subsequent downward pressure on effective rentals will follow the increased competition. However, there will be a possibility of further slow down of the future supply by developers reacting to the weakened market condition. This may reduce the volume of new supply.

With a large concentration of high quality new supply scheduled to enter the market over the upcoming months and the market's heavy reliance on international tenants, greater increases in the aggregate and sector-specific vacancies are to be expected. In the fourth quarter of 2008, we already saw evidence of clients relocating to relative low-cost projects outside of the CBD in commercial areas such as Wangjing. These relocations to relatively low-cost areas could be premonitory of the increasing price sensitivity of MNC tenants.

Investment Activity

Investment activity will be slow in the next six months. However, the indirect effects of fiscal stimulus, the loosening of restrictions previously put forth on certain sectors of business from investing in the commercial property sector and the loosening of monetary stringency could limit the depth of the expected downturn.

供應

由於預期於二零零八年第四季推出的項目遭到延期，於二零零九年投入市場的辦公樓供應將會累積起來。預測約一百二十萬總平方米的甲級辦公樓供應將會於二零零九年上半年投入市場。逾百分之六十的預計新供應將會位於中央商務區及東二環路的商圈。

預期辦公樓市場於未來六個月將較為沉靜。現有租戶對擴大空間需求以及新租戶數目預期將下跌。需求轉弱以及甲級辦公樓新供應持續流入如中央商務區等的商圈，將成為租賃競爭加劇的催化劑。實際租金的下調壓力將隨著競爭升級而產生。然而，面對疲弱的市況，發展商可能會進一步減慢未來的供應，因而減低新供應量。

在大量優質新供應於未來數月間投入市場，及市場極依賴國際租戶的情況下，預期整體及個別別的空置率會有更大幅度的增加。於二零零八年第四季，吾等已見證客戶遷往中央商務區以外位於商業區（如望京區）的較低成本項目。該等搬遷可能是跨國企業租戶對價格敏感度增加的前兆。

投資活動

投資活動於未來六個月將會減慢。然而，財政刺激方案的間接影響、放寬早前向若干業界投資於商業物業界別所實施的限制，以及放寬金融緊縮政策，將會減輕預期放緩的深度。

Glossary

詞彙

<i>2008 Distribution Guidance</i>	The distribution guidance of RREEF CCT for the year 2008, disclosed in the final results announcement for the period ended 31 December 2007.	二零零八年分派指引	二零零八年睿富房地產基金的分派指引，於截至二零零七年十二月三十一日止期間的末期業績公佈內披露。
<i>Average passing rent</i>	Denotes the monthly gross rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.	平均現行租金	指物業於某一指定時間內的每月租金總額(不包括管理費及其他雜項收入)。
<i>Average spot rent</i>	Denotes the monthly gross rent of the Property, excluding management fee, transacted during a defined period of time, excluding leases which had contractual renewal right with a predetermined rental review mechanism.	平均現貨租金	物業於指定期間內錄得的每月租金總額(不包括管理費)，其中不包括續約時可根據預定機制進行租金檢討的租約。
<i>BFS</i>	Beijing Finance Street.	<i>BFS</i>	北京金融街。
<i>Board</i>	The board of directors of the Manager.	董事會	管理人的董事會。
<i>BVI Gateway or BVI Property Company</i>	Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds all the HK Property Company shares.	<i>BVI Gateway or BVI物業公司</i>	Beijing Gateway Plaza (BVI) Limited，於英屬處女群島註冊成立的公司，並擁有所有香港物業公司股份。
<i>CBD</i>	Central Business District.	<i>CBD</i>	中央商務區。
<i>Connected Person(s)</i>	As defined in Rule 8.1 of 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第8.1條所賦予的涵義。
<i>DAPH</i>	Deutsche Asia Pacific Holdings Pte. Ltd., a wholly owned subsidiary of Deutsche Bank AG.	<i>DAPH</i>	Deutsche Asia Pacific Holdings Pte. Ltd (德意志銀行的全資附屬公司)。
<i>DB-AG</i>	Deutsche Bank Aktiengesellschaft.	<i>DB-AG</i>	Deutsche Bank Aktiengesellschaft。
<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>DTZ</i>	DTZ Debenham Tie Leung Limited	<i>戴德梁行</i>	戴德梁行有限公司
<i>Fund Manager</i>	Refers to the Fund Manager of the Manager	<i>基金經理</i>	指管理人的基金經理
<i>Grade A office buildings</i>	Refers to office buildings which are located in established commercial areas with easy access, good supporting facilities and large floor plates. They are developed and managed by experienced 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.	<i>甲級辦公樓</i>	指位處成熟商務區的辦公樓，交通便捷，設有優良輔助設施及樓層面積偌大，由富經驗的發展商及物業管理公司發展及管理。該等樓宇容許有限度的分割業權銷售，而該等分割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>Group</i>	RREEF China Commercial Trust and its subsidiaries	<i>集團</i>	睿富中國商業房地產投資信托基金及其附屬公司
<i>HIBOR</i>	The Hong Kong Interbank Offer Rate.	<i>香港銀行同業拆息</i>	香港銀行同業拆息。
<i>HK Property Company or HK Gateway</i>	The HK Gateway Plaza Company Limited, a company incorporated in Hong Kong, which holds the Property.	<i>香港物業公司或香港佳程</i>	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>HKASs</i>	Hong Kong Accounting Standards	<i>香港會計準則</i>	香港會計準則
<i>HKFRSs</i>	Hong Kong Financial Reporting Standards	<i>香港財務報告準則</i>	香港財務報告準則
<i>HKICPA</i>	Hong Kong Institute of Certified Public Accountants	<i>香港會計師公會</i>	香港會計師公會
<i>Hong Kong or HK</i>	The Hong Kong Special Administrative Region of the People's Republic of China.	<i>香港</i>	中華人民共和國香港特別行政區。
<i>HSBC Group</i>	Refers to The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the Trustee of RREEF CCT).	<i>滙豐集團</i>	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)。

<i>INED(s)</i>	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 when 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>Listing Rules</i>	The Rules Governing the Listing of Securities on the SEHK.	上市規則	聯交所證券上市規則
<i>Manager</i>	RREEF China REIT Management Limited as the manager of RREEF China Commercial Trust.	管理人	作為睿富中國商業房地產投資信託基金的管理人的睿富中國房托基金管理有限公司。
<i>Manager Group or the Manager's Connected Person</i>	Refers to the Manager and its Directors, senior executives, officers, controlling entities, holding company, subsidiaries and associated companies including Deutsche Bank AG and its subsidiaries.	管理人集團或管理人的關連人士	指管理人及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司，包括德意志銀行及其附屬公司
<i>Market rent</i>	Defined as the estimated amount for which a property should exchange on the relevant date between a willing lessor and a willing lessee in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.	市場租金	指在進行適當市場推廣後，自願出租人及自願承租人雙方按公平原則，並在知情、審慎及非強逼的情況下於有關日期進行物業交易的預算款額。
<i>PRC</i>	The People's Republic of China	中國	中華人民共和國
<i>Premium Grade A</i>	Defined as a 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.	優質甲級辦公樓	分類為包括為數不多的幾幢具有頂級樓宇技術規格設計及強大租戶組合、地理位置優越，且租金一直處於市場高位的辦公樓。
<i>Property</i>	Gateway Plaza, the property held by RREEF China Commercial Trust.	物業	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>Property Manager or Beijing Jones Lang LaSalle</i>	Beijing Jones Lang LaSalle Property Management Services Co., Ltd., as the property manager of Gateway Plaza	物業管理人或北京仲量聯行	作為佳程廣場的物業管理人的北京仲量聯行物業管理服務有限公司。
<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.	<i>房地產投資信託基金守則</i>	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、補充或以其他方式修改。
<i>Reporting Period</i>	The financial year commencing 1 January 2008 to 31 December 2008.	<i>報告期間</i>	由二零零八年一月一日起至二零零八年十二月三十一日止的財政年度。
<i>RMB</i>	Renminbi, the lawful currency of the People's Republic of China.	<i>人民幣</i>	中華人民共和國法定貨幣人民幣。
<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.	<i>睿富另類投資或睿富</i>	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.	<i>睿富房地產基金或信託</i>	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>S&P Agreement</i>	The sale and purchase agreement dated 4 June 2007, under which the Trust acquired the Property through the acquisition from Mr. Tin Lik of the entire issued ordinary share capital of BVI Gateway, which holds the entire issued share capital of the property holding company, HK Gateway.	<i>買賣協議</i>	於二零零七年六月四日訂立的買賣協議，據此，信託向田力先生收購BVI Gateway(該公司持有物業控股公司香港佳程的全部已發行股本)的全部已發行普通股本而收購物業。
<i>SEHK</i>	The Stock Exchange of Hong Kong Limited.	<i>聯交所</i>	香港聯合交易所有限公司。
<i>SFC</i>	The Securities and Futures Commission of Hong Kong.	<i>證監會</i>	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).	<i>證券及期貨條例</i>	香港法例第571章證券及期貨條例。
<i>sq m</i>	square metre.	<i>平方米</i>	平方米。
<i>Tin's Group</i>	Mr. Tin Lik and his related group.	<i>田氏集團</i>	田力先生及其相關集團
<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.	<i>信託契約</i>	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，並包括任何修訂。

<i>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>Trustee's Connected Persons</i>	The Trustee (and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group	受託人 關連人士	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)及滙豐集團
<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)</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 S&P Agreement.	售方或 田力先生	田力先生，根據買賣協議出售BVI物業公司股份的賣方。

The English names of the PRC nationals, entities, departments, facilities, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only. In the event of any inconsistency, the Chinese name prevails.

中國人名、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。

RREEF China REIT Management Limited
48/F, Cheung Kong Center
2 Queen's Road Central, Hong Kong

睿富中國房托基金管理有限公司
香港中環皇后大道中2號
長江集團中心48樓

Tel 電話： +852 2203 7872

Fax 傳真： +852 2203 7995

Email 電郵： enquiry@rreefchinatrust.com

www.rreefchinatrust.com

