



# 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

2009

Managed by 管理人



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



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# About RREEF China Commercial Trust

## 睿富中國商業房地產投資信託基金簡介

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

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 (“RREEF”), through Deutsche Asia Pacific Holdings Pte. Ltd.<sup>1</sup>

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. Its operations are further supported by the robust infrastructure of the Deutsche Bank group, in functions including but not limited to management accounting, human resources, information technology and in-house legal counsel.

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

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（「睿富」）透過Deutsche Asia Pacific Holdings Pte. Ltd.<sup>1</sup>擁有的全資附屬公司。

管理人可借助睿富在亞太地區的經驗及資源，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。其營運也擁有德意志銀行集團的強健基礎設施作為後盾，包括且不限於管理會計、人力資源、資訊科技及內部法律事宜等職能。

<sup>1</sup> An indirect wholly owned subsidiary of Deutsche Bank AG.

<sup>1</sup> Deutsche Bank AG間接全資擁有的附屬公司。

# Key Highlights

## 主要摘要

		For the reporting period from <b>1 January 2009 to 31 December 2009</b> HK\$ (unless specified) 由二零零九年一月一日至 二零零九年十二月三十一日 止報告期間 港元(除非另有指明)	For the reporting period from 1 January 2008 to 31 December 2008 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)	For the reporting period from 22 June 2007 (Listing Date) to 31 December 2007 HK\$ (unless specified) 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)
<b>Performance Table</b> 表現資料				
Unit price as at the end of the period	於期末的每個基金單位價格	<b>3.24</b>	2.64	3.76
The highest unit price traded during the period	期內基金單位最高成交價	<b>3.60</b>	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	<b>N.A. 不適用</b>	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	<b>2.18</b>	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	<b>(55.7%)</b>	(71.3%)	(44.0%)
Market capitalisation as at the end of the period	於期末的市值	<b>1,503.9 million 百萬</b>	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	<b>More than 25 per cent 超過25%</b>	More than 25 per cent 超過25%	More than 25 per cent 超過25%
Net asset value attributable to Unitholders as at the end of the period	於期末的基金單位持有人應佔資產淨值	<b>2,284.9 million 百萬</b>	2,445.2 million 百萬	2,750.7 million 百萬
Net asset value per unit as at the end of the period	於期末的每個基金單位資產淨值	<b>4.92</b>	5.27	5.68
Total/annualised distribution yield per unit as at 31 December	於十二月三十一日的每個基金單位總分派收益率/年度化的分派收益率	<b>9.0%</b>	13.8%	9.0%
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	<b>464,161,000 units 個基金單位</b>	464,161,000 units 個基金單位	484,400,000 units 個基金單位

<b>Event Calendar<sup>1</sup></b> <b>事項日誌<sup>1</sup></b>			
31 March 2010	Extraordinary General Meeting ("EGM")	二零一零年 三月三十一日	基金單位持有人特別大會
	Announcement of the results of the EGM		刊發基金單位持有人特別大會結果的公告
9 April 2010	Despatch of 2009 Final Distribution cheques	二零一零年 四月九日	寄發二零零九年末期分派支票
12 April 2010	Completion Date (of the Proposed Disposal in accordance with the Sale and Purchase Agreement)	二零一零年 四月十二日	完成日期(根據該協議完成出售建議)
15 April 2010	Board meeting to approve the per Unit amount of the Proposed Interim Distribution	二零一零年 四月十五日	召開董事會會議，以批准每個基金單位的建議中期分派金額
	Announcement of the results of the Board meeting regarding the Proposed Interim Distribution		公佈董事會會議的建議中期分派結果
11 May 2010	Despatch of Proposed Interim Distribution cheques	二零一零年 五月十一日	寄發建議中期分派支票
November 2010	Escrow End Date, being the first business day falling on or after the date which is seven months after the Completion Date.	二零一零年 十一月	託管結束日期指出售完成日期起計滿七個月當日或之後的首個工作天
December 2010	Proposed payment of Final Distribution cheques	二零一零年 十二月	建議支付末期分派支票
	Delisting of RREEF CCT		取消睿富房地產基金上市地位

Note

<sup>1</sup> The dates listed are tentative and subject to change. The terms used in this event calendar shall have the same meanings as defined in the circular dated 5 March 2010.

附註

<sup>1</sup> 所列乃暫定日期，或會作出修改。本日誌所用詞彙與二零一零年三月五日的通函內所界定者具相同涵義。

# 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 annual report of RREEF CCT for the reporting period from 1 January 2009 to 31 December 2009.

Throughout 2009, the economic and business environment faced by RREEF CCT continued to be challenging. There was further deterioration in Beijing's property market conditions in the second half of the year due to the continued increase in supply of Grade A offices within the Beijing market that led to rents and occupancy rates declining across the market. Gateway Plaza felt the effect of these soft conditions. The Hong Kong REIT market also generally continued to trade at significant discounts to daily net asset values with relatively little liquidity whereas most major REIT markets saw prices rise close to or exceed net asset values. This made acquisition prospects especially difficult for RREEF CCT. However, not all conditions were adverse. Capital values of commercial real estate in Beijing and Shanghai have held up quite well in comparison to most global property markets due to the effects of the strong monetary and fiscal stimulus put into place by the Chinese government, strong growth in lending by Chinese banks, and a strongly recovered Chinese securities market. In light of the difficult property market conditions, the Manager continued to pursue a highly proactive leasing program intended to retain existing tenants as well as continuing its value enhancement strategy of expanding retail space through the successful conversion and leasing of part of Level 3 of the Property which increased Gateway Plaza's income and supported tenant retention.

### 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二零零九年一月一日至二零零九年十二月三十一日報告期間的年報。

於二零零九年，睿富房地產基金所面對的經濟及營商環境持續充滿挑戰。由於北京市場甲級寫字樓的供應持續增加，導致租金及出租率下跌，因此於下半年北京物業市況進一步惡化。佳程廣場亦受到市況低迷的影響。香港房地產投資信托基金市場普遍亦繼續以相對每日資產淨值作大幅折讓的價格買賣，流動資金亦相對較低，相對地大部分主要房地產投資信托基金市場的價格已升至接近或超過資產淨值。這令到睿富房地產基金的收購前景尤為困難。然而，並非所有情況均屬不利。由於中國政府制定的強大貨幣及財政刺激政策所帶來的影響、中國銀行借貸大幅增長以及中國證券市場出現強勁復甦，故北京及上海的商用房地產的資本價值優於全球大部分物業市場。鑑於物業市況困難，管理人繼續採取甚為積極的租賃計劃，有關計劃擬保留現有租戶以及繼續採取價值提升策略，透過成功改建及將物業三層部分出租以擴充零售面積，增加佳程廣場的收入及保留租戶。

The dichotomy between weakening property markets and the Hong Kong REIT market on the one hand and the relative strength of Gateway Plaza's capital value due to domestic Chinese influences on the other hand, led the Manager and the Board to a recognition that there was an opportunity to proactively extract maximum value for Unitholders through one of several strategies other than the ordinary course of business. Following a comprehensive Strategic Review of the Trust, the Board and the Manager recommended the sale and disposal of Gateway Plaza to Mapletree India China Fund and the subsequent termination and delisting of RREEF CCT. Approved by Unitholders at an Extraordinary General Meeting held on March 31, 2010, Mapletree's offer represented the best combination of price, certainty of transaction, funding and contractual terms. The Board and Manager believe the transaction is the best strategic option to proactively maximise value and ensure a successful outcome for Unitholders. I am delighted that Unitholders agreed with the Board's and the Manager's recommendation by giving a strong mandate to the Manager to proceed with the sale and disposal of Gateway Plaza.

Throughout the year, both the Board and the Manager have continued to uphold the values of performance, integrity, corporate governance and transparency in its management and oversight of RREEF CCT. On behalf of the Board and the Manager, I would like to thank our loyal tenants and Unitholders who have continued to support RREEF CCT throughout the last year, and indeed since its inception and listing in June 2007.

Yours sincerely

**Kurt William ROELOFFS, Junior**

Chairman and Non-executive Director

15 April 2010

疲弱的物業市場及香港房地產投資信託基金市場，以及基於中國國內影響使佳程廣場資本價值相對佔勢的兩分境況，使管理人及董事會意識到，除日常業務外亦可透過數項策略積極為基金單位持有人取得最大價值。於對信託進行全面的策略檢討後，董事會及管理人建議向豐樹印度中國基金銷售及出售佳程廣場，並隨後終止睿富房地產基金及取消其上市地位。經基金單位持有人於二零一零年三月三十一日舉行的特別大會上批准，豐樹的建議在價格、交易確定性、資金及合約條款上為最佳組合。董事會及管理人相信，交易為積極地盡量提高價值及確保為基金單位持有人取得成功結果的最佳策略性選擇。本人對基金單位持有人認同董事會及管理人建議並向管理人授出強大授權以進行佳程廣場的出售事宜感到欣喜。

於年來，董事會及管理人在管理及監督睿富房地產基金時不斷提昇表現、正直、企業管治及透明度方面的價值。本人謹代表董事會及管理人感謝我們忠實的租戶及基金單位持有人，於去年及自睿富房地產基金於二零零七年六月上市以來一直的鼎力支持。

謹啟

**Kurt William ROELOFFS, Junior**

主席兼執行董事

二零一零年四月十五日

# The Manager's Report

## 管理人報告

### Dear Unitholder,

In the year 2009, RREEF CCT's performance was within the expectations of the Manager. Although RREEF CCT operated in a more challenging environment, the Trust achieved the following for the year ended 31 December 2009 (the "Reporting Period").

### Key Performance Highlights

- Total distribution was HK\$ 136.0 million, representing a distribution per unit of HK\$ 0.2930<sup>2</sup>.
- The average passing rent<sup>3</sup> increased by 4.3 per cent to RMB 201.0 per sq m per month.
- Phase 1 of the retail asset enhancement plan was completed during the Reporting Period and five food and beverage tenants were secured for RREEF CCT's asset, Gateway Plaza.
- The Trust maintained a strong cash balance of HK\$ 462.9 million and a prudent gearing ratio of 35.0<sup>4</sup> per cent.

RREEF CCT faced the following challenges during the Reporting Period.

- The Trust made a loss after taxation of HK\$ 5.9 million for the Reporting Period, resulting predominantly from a decline of HK\$ 116.6 million in the valuation of the investment property. By excluding the effect of the valuation decline as well as the reversal of deferred tax of HK\$ 11.7 million, the adjusted profit after taxation totalled HK\$ 99.0 million.

<sup>2</sup> Based on 464,161,000 units in issue as at 31 December 2009.

<sup>3</sup> Average passing rent denotes the monthly rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.

<sup>4</sup> Based on total borrowings of HK\$ 1,400.0 million as a percentage of total assets.

### 各位投資者

於二零零九年，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於充滿挑戰的環境下營運，信託仍於截至二零零九年十二月三十一日止年度（「報告期間」）取得以下的成績。

### 主要業績摘要

- 分派總額為136.0百萬港元，即每個基金單位分派0.2930港元<sup>2</sup>。
- 平均現行租金<sup>3</sup>增加百分之四點三至每月每平方米人民幣201.0元。
- 零售資產優化計劃一期於報告期間內竣工，而睿富房地產基金的資產－佳程廣場已獲得五家餐飲租戶。
- 信託維持462.9百萬港元的充裕現金結餘及百分之三十五點零的穩健資本負債比率<sup>4</sup>。

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5.9百萬港元，主要因為投資物業估值減值116.6百萬港元所致。除去估值減少以及撥回遞延稅11.7百萬港元的影響，經調整的除稅後溢利總額為99.0百萬港元。

<sup>2</sup> 根據於二零零九年十二月三十一日已發行的464,161,000個基金單位計算。

<sup>3</sup> 平均現行租金指物業於某一指定時間內的每月租金（不包括管理費及其他雜項收入）。

<sup>4</sup> 按借款總額1,400百萬港元佔資產總額的百分比計算。





- The fair value of the investment property declined 3.0 per cent from RMB 3,197.0 million as at 31 December 2008 to RMB 3,100.0 million as at 31 December 2009.
- The average spot rent decreased from RMB 287.4<sup>5</sup> per sq m per month for the period from 1 July 2008 to 31 December 2008 to RMB 208.1<sup>6</sup> per sq m per month for the period from 1 July 2009 to 31 December 2009.
- An occupancy rate of 76.5 per cent was achieved for the Property - a level marginally below Beijing's average occupancy rate of 77.1<sup>7</sup> per cent for Grade A office buildings as at 31 December 2009.
- 投資物業的公允價值由二零零八年十二月三十一日的人民幣3,197.0百萬元下降百分之三點零，至二零零九年十二月三十一日的人民幣3,100.0百萬元。
- 平均現貨租金由二零零八年七月一日至二零零八年十二月三十一日期間的每月每平方米人民幣287.4元<sup>5</sup>減至二零零九年七月一日至二零零九年十二月三十一日期間的每月每平方米人民幣208.1元<sup>6</sup>。
- 物業的出租率達百分之七十六點五，略低於二零零九年十二月三十一日的北京甲級辦公樓的平均出租率百分之七十七點一<sup>7</sup>。

### Strategic Review

In the announcements dated 3 September 2009 and 30 November 2009, the Manager communicated that given the change in the economic and business environment, it was appropriate and in the interests of the unitholders of RREEF CCT (the "Unitholders") for the Trust to conduct a strategic review (the "Strategic Review") for the purposes of analysing and considering strategic investment options for the future strategic direction of RREEF CCT. Such options potentially included investments, acquisitions, divestitures, financial restructurings, public or private financings (including the offering of securities), mergers or other business combination transactions, sale transactions involving all or a portion of RREEF CCT, joint ventures or other operations involving or available to RREEF CCT. Accordingly, the Manager engaged Goldman Sachs (Asia) L.L.C. to assist in the Strategic Review and provide any relevant strategic advice.

### 策略性審查

於二零零九年九月三日及二零零九年十一月三十日的公佈中，管理人基於經濟及業務環境發生變化，宣佈進行策略性審查（「策略性審查」），而此項審查就信託而言是適當的且符合睿富房地產基金單位持有人（「基金單位持有人」）的利益，旨在就睿富房地產基金的未來策略方向分析和考慮策略性投資選擇。該等選擇可能包括投資、收購、撤資、財務重組、公開或私人融資（包括發售證券）、兼併或其他業務合併交易、涉及全部或部分睿富房地產基金的銷售交易、合營企業或涉及睿富房地產基金的業務或可供睿富房地產基金進行的其他業務。就此，管理人已聘請 Goldman Sachs (Asia) L.L.C. 協助進行策略性審查，並提供任何有關策略性意見。

<sup>5</sup> Average spot rent denotes the monthly rent of the Property, excluding management fee and leases which had contractual renewal rights with a pre-determined rental review mechanism, transacted from 1 July 2008 to 31 December 2008.

<sup>6</sup> Average spot rent transacted from 1 July 2009 to 31 December 2009.

<sup>7</sup> According to data from Knight Frank, Fourth Quarter 2009.

<sup>5</sup> 平均現貨租金指物業於二零零八年七月一日至二零零八年十二月三十一日期間錄得的每月租金總額（不包括管理費及續約時可根據預定機制進行租金檢討的租約）。

<sup>6</sup> 平均現貨租金於二零零九年七月一日至二零零九年十二月三十一日期間錄得。

<sup>7</sup> 根據萊坊於二零零九年第四季度發表的數據。

Based on the recommendations arising from the Strategic Review, the Board decided to undertake an open tender process (the "Sale Process") to explore opportunities for the sale of the Property. The Sale Process was conducted in compliance with the Code on Real Estate Investment Trusts (the "REIT Code"), the deed of trust constituting RREEF CCT (the "Trust Deed") and all other applicable laws and regulations.

As announced on 11 February 2010, the Sale Process resulted in HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of RREEF CCT (the "Trustee") and the Manager on behalf of RREEF CCT, entering into a conditional sale and purchase agreement on 3 February 2010 for the disposal of Beijing Gateway Plaza (BVI) Limited (as the ultimate holding company of the Property) to Mapletree India China Fund Ltd. (the "Proposed Disposal"). Further details on the rationale for the Proposed Disposal are contained in the announcement dated 11 February 2010 (the "Disposal Announcement"), the clarification announcement dated 11 February 2010 (the "Clarification Announcement") and the circular issued to Unitholders (the "Circular") on 5 March 2010 in relation to the Proposed Disposal, amongst other things.

As announced on 31 March 2010, at the EGM of the Unitholders of RREEF CCT held on 31 March 2010, the Unitholders approved by way of a combined special resolution the Proposed Disposal, the proposed termination of RREEF CCT and the proposed delisting of RREEF CCT units from trading on the SEHK (further details of which proposals are contained in the Disposal Announcement, the Clarification Announcement and the Circular), each of which had been recommended by the Board. The Proposed Disposal completed in accordance with its terms on 12 April 2010 and the proposed termination and proposed delisting are expected to complete by the end of 2010.

董事會根據就策略性審查所提出的建議，決定進行公開招標程序（「銷售程序」），為銷售物業探索商機。銷售程序已按照《房地產投資信託基金守則》（「房地產投資信託基金守則」）、構成睿富房地產基金的信託契據（「信託契據」）及所有其他適用法律法規進行。

如二零一零年二月十一日所公佈，銷售程序使滙豐機構信託服務（亞洲）有限公司（睿富房地產基金的受託人（「受託人」）與管理人（代表睿富房地產基金）就向豐樹印度中國基金有限公司出售Beijing Gateway Plaza (BVI) Limited（物業的最終控股公司）（「出售建議」）而於二零一零年二月三日訂立有條件買賣協議。有關出售建議理由的進一步詳情，載於日期為二零一零年二月十一日的公佈（「出售事項公佈」）、日期為二零一零年二月十一日的澄清公佈（「澄清公佈」）及於二零一零年三月五日就（其中包括）出售建議向基金單位持有人發出的通函（「通函」）。

如二零一零年三月三十一日所公佈，在睿富房地產基金之基金單位持有人於二零一零年三月三十一日召開之基金單位持有人特別大會上，基金單位持有人透過綜合特別決議案批准出售建議、建議睿富房地產基金終止以及建議取消睿富房地產基金之基金單位於聯交所買賣之上市地位（更多上述建議之詳情載於出售事項公佈、澄清公佈及通函），各建議由董事會作推薦。出售建議已於二零一零年四月十二日根據其條款完成，而終止建議及取消上市建議預期將於二零一零年年底前完成。

As announced on 15 April 2010, at the meeting of the Board held on Thursday, 15 April 2010, the Board resolved to, among other matters, approve the per unit payment of HK\$4.10 pursuant to the Proposed Interim Distribution in cash to the Unitholders whose names appear on the register of Unitholders on Friday, 23 April 2010. The Board intends to post the Proposed Interim Distribution cheques to the relevant Unitholders by ordinary post on Tuesday, 11 May 2010.

### Financial Performance

In the second half of 2009, further deterioration of general business conditions and a supply-demand imbalance in Beijing's office market continued to underscore the challenging environment in which RREEF CCT operated during the Reporting Period.

The net property income of HK\$ 179.8 million for the Reporting Period represented a decrease of 11.0 per cent over the year ended 31 December 2008.

Due predominantly to a HK\$ 116.6 million decrease in fair value of the investment property to HK\$ 3,520.7 million as at 31 December 2009, the Trust recorded a loss after taxation of HK\$ 5.9 million for the Reporting Period. By excluding the effect of the decline in the valuation of the investment property as well as the reversal of deferred tax of HK\$ 11.7 million, the adjusted profit after taxation amounted to HK\$ 99.0 million for the full year ended 2009. The lower valuation of the Property, together with the distributions made during the Reporting Period, have contributed to a decrease in the net asset value attributable to Unitholders per unit from HK\$ 5.27<sup>8</sup> as at 31 December 2008 to HK\$ 4.92<sup>8</sup> as at 31 December 2009. In view of the challenging market conditions, the results are in line with the Manager's expectations.

如二零一零年四月十五日所公佈，於二零一零年四月十五日(星期四)舉行的董事會會議上，董事會決定(其中包括)批准根據建議中期分派，以現金派付每個基金單位分派額4.10港元予於二零一零年四月二十三日(星期五)名列基金單位持有人名冊的基金單位持有人。董事會擬於二零一零年五月十一日(星期二)以平郵方式向有關基金單位持有人寄發建議中期分派的支票。

### 財務表現

於二零零九年下半年，由於北京辦公樓市場的一般營商環境進一步惡化及供需失衡，睿富房地產基金於報告期間的經營環境持續充滿挑戰。

報告期間的物業收入淨額為179.8百萬港元，較截至二零零八年十二月三十一日止年度下降百分之十一點零。

於報告期間，信託錄得除稅後虧損5.9百萬港元，主要由於投資物業的公允價值減少116.6百萬港元至二零零九年十二月三十一日的3,520.7百萬港元所致。除去投資物業估值減少以及撥回遞延稅11.7百萬港元的影響，二零零九年止全年經調整的除稅後溢利為99.0百萬港元。物業估值下跌連同報告期間作出的分派以致基金單位持有人應佔資產淨值從二零零八年十二月三十一日的每個基金單位5.27港元<sup>8</sup>減至二零零九年十二月三十一日的4.92港元<sup>8</sup>。鑒於市況充滿挑戰，該等業績符合管理人的預期。

<sup>8</sup> Based on 464,161,000 units in issue as at 31 December 2008 and 31 December 2009 respectively.

<sup>8</sup> 根據分別於二零零八年十二月三十一日及二零零九年十二月三十一日已發行的464,161,000個基金單位計算。

For the Reporting Period, the Trust is making a total distribution of HK\$ 136.0 million, or a distribution per unit of HK\$ 0.2930. This is lower than the total distribution of HK\$ 169.2 million made for the corresponding year ended 31 December 2008, reflecting the challenging operating conditions affecting RREEF CCT. Despite the difficult operating environment, the Trust's final distribution of HK\$ 68.0 million for the period from 1 July 2009 to 31 December 2009, comprised 100.0 per cent of its distributable income of HK\$ 41.5 million and an additional distribution of HK\$ 26.5 million.

The Manager continued to exercise prudence in financial management by preserving healthy levels of cash balances held by RREEF CCT. Consequently, the Manager was able to continue to distribute surplus funds to Unitholders while meeting future requirements for working capital.

### Judicious Financial Management

RREEF CCT continued to maintain a strong and stable balance sheet during the Reporting Period, characterised by long-term borrowings, low leverage and strong levels of cash resources. The Manager has exercised judicious treasury management to ensure that the Trust has access to sufficient liquidity at an optimised cost of capital.

As at 31 December 2009, RREEF CCT maintained a prudent gearing ratio of 35.0 per cent. This gearing ratio remained well within the limits stipulated by the Trust's loan covenants and the REIT Code.

As at the end of the Reporting Period, the Trust also retained HK\$ 462.9 million in cash and bank balances. The Manager's financial strategy is to maintain an optimal level of cash to provide healthy headroom in meeting loan-to-value and REIT Code covenants.

就報告期間而言，信託作出的分派總額為136.0百萬港元，或每個基金單位為0.2930港元，分派金額較截至二零零八年十二月三十一日止年度同期的分派總額169.2百萬港元為低，這反映出睿富房地產基金受艱難的經營環境所影響。儘管經營環境嚴峻，信託由二零零九年七月一日至二零零九年十二月三十一日止期間的末期分派將為68.0百萬港元，當中包括作全數分派的可供分派收入41.5百萬港元及額外分派的26.5百萬港元。

通過維持穩健的現金結餘，管理人繼續執行其審慎的財務管理。因此，管理人能夠在符合未來營運資金需求的同時選擇向基金單位持有人繼續分派資金盈餘。

### 明智的財務管理

於報告期間，睿富房地產基金繼續維持雄厚穩健的財務狀況，特點為借貸期長、負債比率低及現金儲備充裕。管理人透過謹慎的財務管理，務求確保信託以最優化的資本成本獲得充足的流動資金。

於二零零九年十二月三十一日，睿富房地產基金將資本負債比率維持在百分之三十五點零的保守水平。該資本負債比率完全符合信託契約及房地產投資信託基金守則訂明的規定。

於報告期末，信託亦擁有462.9百萬港元的現金及銀行結餘。管理人的財務策略旨在維持最佳的現金水平，並提供一個穩健的空間以滿足借貸價值比率及房地產投資信託基金守則契約。

### Increasing Income Potential through Retail Enhancement

The Manager completed the retail renovation on Level 3 of the Property under Phase 1 works of the retail asset enhancement plan in July 2009. As at 31 December 2009, 35.2 per cent of the available retail units were leased, some of which have commenced retail operations during the fourth quarter of 2009. The remaining 64.8 per cent of the retail space was leased to a Chinese restaurant operator in January 2010 and consequently, all the retail units are fully leased.

In addition to enhancing the range of amenities and services available to the tenants of the Property, the retail asset enhancement plan will also generate further rental income for the Trust and support tenant retention.

### Summary of Real Estate Sales and Purchases

No acquisition or disposal was made during the Reporting Period. On 3 February 2010, an agreement was entered into between RREEF CCT and Mapletree India China Fund Ltd. for the sale of Beijing Gateway Plaza (BVI) Limited (as the ultimate holding company of the Property). Further details are set out in the "Strategic Review" section of this report. The Proposed Disposal was completed in accordance with this agreement on 12 April 2010.

### 透過優化零售空間提升收入潛力

於二零零九年七月，管理人已完成零售資產優化計劃一期工程項目於物業三樓的零售裝修工程。於二零零九年十二月三十一日，可用零售面積的百分之三十五點二已租出，部分已於二零零九年第四季度開始零售經營。餘下百分之六十四點八的零售面積亦已於二零一零年一月租賃予一家中餐館經營者，因此所有零售面積已悉數租出。

除擴大向物業租戶提供便利設施及服務的範圍外，零售資產優化計劃亦將會為信託帶來更多租金收入，並有助保留租戶。

### 房地產出售及購買概要

於報告期間，概無進行任何購買或出售。於二零一零年二月三日，睿富房地產基金與豐樹印度中國基金有限公司就出售Beijing Gateway Plaza (BVI) Limited (物業的最終控股公司) 訂立協議。有關詳情載於本報告「策略性審查」一節。出售建議已根據該協議於二零一零年四月十二日完成。

# Financial Overview

## 財務概覽

### Key Financial Results

### 主要財務業績

		<b>Year ended 31 December 2009</b>	Year ended 31 December 2008
		截至二零零九年 十二月三十一日 止年度	截至二零零八年 十二月三十一日 止年度
<b>For Income Statement</b>	<b>收益表</b>		
<b>(in HK\$'000, unless otherwise indicated)</b>	<b>(除非另有指明，以千港元列示)</b>		
Turnover	營業額	<b>210,833</b>	225,124
Property operating expenses	物業經營開支	<b>(31,020)</b>	(23,156)
Net property income	物業收入淨額	<b>179,813</b>	201,968
Decrease in fair value of investment property	投資物業公允價值減少	<b>(116,576)</b>	(430,530)
Other revenue	其他收入	<b>5,634</b>	14,091
Net exchange gains	匯兌收益淨額	<b>1,362</b>	117,346
Administrative expenses <sup>1</sup>	行政開支 <sup>1</sup>	<b>(35,986)</b>	(32,824)
Loss for the year, before transactions with Unitholders	與基金單位持有人交易前的年度虧損	<b>(5,948)</b>	(173,584)
<b>Financial Ratios</b>			
		<b>財務比率</b>	
Loss per unit — basic and diluted	每個基金單位虧損—基本及攤薄	<b>(HK\$0.01港元)<sup>2</sup></b>	(HK\$0.37港元) <sup>3</sup>
Debt service coverage ratio as at 31 December <sup>4</sup>	於十二月三十一日債務償還比率 <sup>4</sup>	<b>6.07</b>	3.55

		<b>Year ended 31 December 2009</b>	Year ended 31 December 2008
		截至二零零九年 十二月三十一日 止年度	截至二零零八年 十二月三十一日 止年度
<b>Distribution</b>	<b>分派</b>		
<b>(in HK\$'000, unless otherwise indicated)</b>	<b>(除非另有指明，以千港元列示)</b>		
Distribution	分派	<b>136,000港元<sup>5</sup></b>	169,205港元 <sup>6</sup>
Final distribution per unit	每個基金單位末期分派	<b>HK\$0.1465港元<sup>7</sup></b>	HK\$0.1774港元 <sup>7</sup>
Interim distribution per unit	每個基金單位中期分派	<b>HK\$0.1465港元<sup>8</sup></b>	HK\$0.1871港元 <sup>8</sup>
Total distribution per unit	每個基金單位分派總額	<b>HK\$0.2930港元<sup>7</sup></b>	HK\$0.3645港元 <sup>7</sup>
Closing unit price as at 31 December	於十二月三十一日的收市價	<b>HK\$3.24港元</b>	HK\$2.64港元
Total distribution yield per unit as at 31 December	於十二月三十一日每個基金單位總分派收益率	<b>9.0%</b>	13.8%

<b>For Balance Sheet</b> (in HK\$'000, unless otherwise indicated)	<b>資產負債表</b> (除非另有指明，以千港元列示)	<b>As at 31 December 2009</b> 於二零零九年 十二月三十一日	<b>As at 31 December 2008</b> 於二零零八年 十二月三十一日
Investment property (31 December 2009: RMB 3,100 million; 31 December 2008: RMB 3,197 million)	投資物業 (二零零九年十二月三十一日： 人民幣3,100百萬元； 二零零八年十二月三十一日： 人民幣3,197百萬元)	<b>3,520,670</b>	3,631,153
<b>Net Asset Value</b> (in HK\$'000, unless otherwise indicated)	<b>資產淨值</b> (除非另有指明，以千港元列示)		
Net asset value attributable to Unitholders	基金單位持有人 應佔資產淨值	<b>2,284,940</b>	2,445,172
Net asset value per unit	每個基金單位資產淨值	<b>HK\$4.92港元<sup>7</sup></b>	HK\$5.27港元 <sup>7</sup>
<b>Financial Ratios</b>	<b>財務比率</b>		
Gearing ratio as at 31 December <sup>9</sup>	於十二月三十一日的資本負債比率 <sup>9</sup>	<b>35.0%</b>	33.5%

Notes

- <sup>1</sup> Administrative expenses include the Manager's fee, the Trustee's fee, the auditor's remuneration, legal and other professional fees.
- <sup>2</sup> Based on weighted average number of 464,161,000 units in issue during the Reporting Period.
- <sup>3</sup> Based on weighted average number of 473,786,858 units in issue from 1 January to 31 December 2008.
- <sup>4</sup> Debt service coverage ratio denotes the ratio of net cash flow to finance cost after deducting upfront fees amortised during the Reporting Period.
- <sup>5</sup> The 2009 distribution of HK\$136.0 million comprised of a net distributable income of HK\$101.8 million and an additional distribution of HK\$34.2 million from cash resources. Further details are available in the Distribution Statement of this report.
- <sup>6</sup> 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 resources. Further details are available in the Distribution Statement of this report.
- <sup>7</sup> Based on 464,161,000 units in issue as at 31 December 2009 and 31 December 2008 respectively.
- <sup>8</sup> Based on 464,161,000 units in issue as at 30 June 2009 and 11 November 2008 respectively.
- <sup>9</sup> Based on total borrowings of HK\$1,400.0 million as a percentage of total assets.

附註

- <sup>1</sup> 行政開支包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用。
- <sup>2</sup> 根據報告期間的加權平均數464,161,000個已發行基金單位計算。
- <sup>3</sup> 根據由二零零八年一月一日至十二月三十一日的加權平均數473,786,858個已發行基金單位計算。
- <sup>4</sup> 債務償還比率指淨現金流量對融資成本扣除報告期間攤銷的預付銀行債項費用後的比率。
- <sup>5</sup> 136.0百萬港元的二零零九年分派包括可分派收入淨額101.8百萬港元及自現金儲備撥出的額外分派34.2百萬港元。進一步資料詳述於本報告的分派表。
- <sup>6</sup> 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68.5百萬港元。進一步資料詳述於本報告的分派表。
- <sup>7</sup> 根據分別於二零零九年十二月三十一日及二零零八年十二月三十一日已發行的464,161,000個基金單位計算。
- <sup>8</sup> 根據分別於二零零九年六月三十日及二零零八年十一月十一日已發行的464,161,000個基金單位計算。
- <sup>9</sup> 按借款總額1,400.0百萬港元佔資產總額的百分比計算。

### Turnover

The Trust recorded a turnover of HK\$ 210.8 million in the Reporting Period, comprising HK\$ 206.0 million in property rental income, HK\$ 4.5 million in car park rental income and HK\$ 0.3 million in advertising rental income. Comparing against the turnover of HK\$ 225.1 million for the full year ended 2008, the turnover for the Reporting Period has declined by 6.3 per cent, reflecting the impact of the challenging business conditions in the Beijing office market.

### Property Operating Expenses

The property operating expenses increased 34.0 per cent for the year ended 31 December 2009, due predominantly to an increase in leasing commissions from the higher number of leasing transactions in 2009 and higher leasing commission incentives paid to third party leasing agents. In addition, other expenses such as repairs and maintenance, impairment loss on rental receivables and marketing expenses were incurred during the Reporting Period.

### Net Property Income

Net property income for the Reporting Period was HK\$ 179.8 million, representing 85.3 per cent of turnover. This was a decline of 11.0 per cent compared to the net property income of HK\$ 202.0 million for the full year ended 2008.

### Administrative Expenses

Administrative expenses for the Reporting Period totalled HK\$ 36.0 million and included the Manager's fees, Trustee's fees, auditor's remuneration, legal and other professional fees. During the Reporting Period, these administrative expenses increased by 9.6 per cent due predominantly to higher legal and professional fees associated with a higher volume of leasing transactions.

### Finance Costs

Supported by the low interest rate environment in Hong Kong, RREEF CCT significantly reduced its borrowing costs during the Reporting Period. Finance costs for the Reporting Period amounted to HK\$ 29.6 million (including amortization of an upfront fee of HK\$ 4.2 million), compared to HK\$ 63.0 million for the full year ended 2008.

### 營業額

於報告期間，信託錄得營業額210.8百萬港元，包括206.0百萬港元物業租金收入、4.5百萬港元停車場租金收入及0.3百萬港元廣告租金收入。與二零零八年全年營業額225.1百萬港元相比，報告期間的營業額下降百分之六點三，反映出北京辦公樓市場嚴峻的營商環境。

### 物業經營開支

截至二零零九年十二月三十一日止年度，物業經營開支增加百分之三十四點零，這主要是由於二零零九年租賃交易數量較大令租賃佣金增加及向第三方租賃代理支付的租賃佣金獎勵增加所致。此外，報告期間亦產生其他開支，如維修及保養、應收租金減值虧損及市場推廣費用。

### 物業收入淨額

報告期間的物業收入淨額為179.8百萬港元，佔營業額百分之八十五點三。與二零零八年全年物業收入淨額202.0百萬港元比較下降百分之十一點零。

### 行政開支

報告期間的行政開支合共36.0百萬港元，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。於報告期間，行政開支增加百分之九點六，這主要是由於與租賃交易數量較大而導致有關的法律及專業費亦相對增加所致。

### 融資成本

於報告期間，受惠於香港的低利率環境，睿富房地產基金的借貸成本大幅減少。報告期間的融資成本為29.6百萬港元(包括4.2百萬港元預付銀行債項費用的攤銷)，而二零零八年全年的融資成本則為63.0百萬港元。



### Loss For the Year

RREEF CCT reported a loss after taxation of HK\$ 5.9 million for the Reporting Period, compared to a loss after taxation of HK\$ 173.6 million for the full year ended 2008.

### Property Valuation

In a valuation performed by the principal valuer Colliers International (Hong Kong) Limited dated 31 December 2009, the Property was valued at HK\$ 3,520.7 million (RMB 3,100 million), implying a 3.0 per cent decrease from the previous valuation of HK\$ 3,631.2 million (RMB 3,197 million) as at 31 December 2008.

### Net Assets Attributable to Unitholders

The lower valuation of the investment property together with the distributions made during the Reporting Period, has contributed to a decrease in the net assets attributable to Unitholders to HK\$ 2,284.9 million or HK\$ 4.92 per unit as at 31 December 2009. This represented a decrease of 6.6 per cent from 31 December 2008.

### Distribution

The Trust declared a final distribution<sup>9</sup> of HK\$ 68.0 million, representing a distribution per unit of HK\$ 0.1465 which was paid on Friday, 9 April 2010, to Unitholders whose names appeared on the register of Unitholders on Wednesday, 17 March 2010.

Consequently, the total distribution declared for 2009 is HK\$ 136.0 million, equivalent to a distribution per unit of HK\$ 0.2930. This represents a decrease of 19.6 per cent in the distribution per unit compared with the total distribution per unit of HK\$ 0.3645 for the full year ended 2008. The distribution comprised a combination of the total distributable income being HK\$ 101.8 million for the year and the additional distribution of HK\$ 34.2 million made available from cash resources. Further details are available in the Distribution Statement of this report.

<sup>9</sup> For the period from 1 July 2009 to 31 December 2009.

### 年度虧損

睿富房地產基金於報告期間錄得除稅後虧損5.9百萬港元，而二零零八年全年除稅後虧損為173.6百萬港元。

### 物業估值

根據主要估值師高力國際物業顧問(香港)有限公司於二零零九年十二月三十一日進行的估值計算，物業估值為3,520.7百萬港元(人民幣3,100百萬元)，較過往於二零零八年十二月三十一日的估值3,631.2百萬港元(人民幣3,197百萬元)下跌百分之三點零。

### 基金單位持有人應佔資產淨值

投資物業估值下跌連同報告期間內作出的分派令基金單位持有人應佔資產淨值減至二零零九年十二月三十一日的2,284.9百萬港元或每個基金單位4.92港元，較二零零八年十二月三十一日下降百分之六點六。

### 分派

信託宣告末期分派<sup>9</sup>68.0百萬港元(即每個基金單位份派0.1465港元)，已於二零一零年四月九日(星期五)支付予於二零一零年三月十七日(星期三)名列基金單位持有人名冊的基金單位持有人。

因此，二零零九年已宣佈分派總額為136.0百萬港元，相當於每個基金單位分派0.2930港元。每個基金單位分派金額較二零零八年全年每個基金單位分派總額0.3645港元減少百分之十九點六。分派包含本年度可分派收入總額101.8百萬港元，以及自現金儲備撥出的額外分派34.2百萬港元。進一步資料詳述於本報告的分派表內。

<sup>9</sup> 由二零零九年七月一日至二零零九年十二月三十一日止的期間。

## Capital Structure

RREEF CCT has a conservative capital structure, comprising equity and long-term borrowings. As at 31 December 2009, a total of 464,161,000 units were in issue.

The Trust has in place a loan facility of HK\$ 1,400.0 million which was drawn on 22 June 2007. 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.

The loan facility of HK\$ 1,400.0 million was fully repaid on 12 April 2010.

## Financial Ratios

The gearing ratio of RREEF CCT as at 31 December 2009, defined as total borrowings as a percentage of gross assets, was 35.0 per cent (33.5 per cent as at 31 December 2008).

The Trust also remains in a good position to service its borrowing commitments. As at 31 December 2009, its debt service coverage ratio was 6.07 times (3.55 times as at 31 December 2008).

Both the Trust's gearing and debt service coverage ratios as at 31 December 2009 were within the limits stipulated in the loan facility agreement.

## Liquidity

As at 31 December 2009, the cash and bank balances held by RREEF CCT totalled HK\$ 462.9 million. The current cash position provides sufficient financial resources for the Trust to satisfy its working capital needs, as well as distribution payments and committed capital requirements.

## 資本架構

睿富房地產基金穩健的資本架構，乃以股本及長期借款組成。於二零零九年十二月三十一日，已發行基金單位總數為464,161,000個。

信託持有一項1,400.0百萬港元的貸款融資，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。

1,400.0百萬港元的貸款融資，已於二零一零年四月十二日全數清還。

## 財務比率

睿富房地產基金於二零零九年十二月三十一日的資本負債比率(按借款總額佔總資產的百分比計算)為百分之三十五點零(於二零零八年十二月三十一日為百分之三十三點五)。

信託亦處於足以應付借款承擔的良好財務狀況。於二零零九年十二月三十一日，信託的債務償還比率為六點零七倍(於二零零八年十二月三十一日為三點五五倍)。

於二零零九年十二月三十一日，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

於二零零九年十二月三十一日，睿富房地產基金的現金及銀行結餘總額為462.9百萬港元。信託目前的現金狀況可提供充裕的財務資源，以滿足營運資金、分派付款及已承諾的資本開支需求。

# 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 2009 於二零零九年十二月三十一日的物業組合			
Average passing rent	RMB 201.0 per sq m per month	平均現行租金	每月每平方米 人民幣 201.0 元
Average spot rent <sup>1</sup>	RMB 208.1 per sq m per month	平均現貨租金 <sup>1</sup>	每月每平方米 人民幣 208.1 元
Occupancy rate	76.5%	出租率	76.5%
Valuation <sup>2</sup>	RMB 3,100.0 million (HK\$3,520.7 million)	估值 <sup>2</sup>	人民幣 3,100.0 百萬元 (HK\$3,520.7 百萬港元)

### Notes

<sup>1</sup> For the period from 1 July 2009 to 31 December 2009.

<sup>2</sup> Valuation of the Property as at 31 December 2009 based on the valuation report dated 29 January 2010 as issued by Colliers International (Hong Kong) Limited.

### 附註

<sup>1</sup> 由二零零九年七月一日至二零零九年十二月三十一日止的期間。

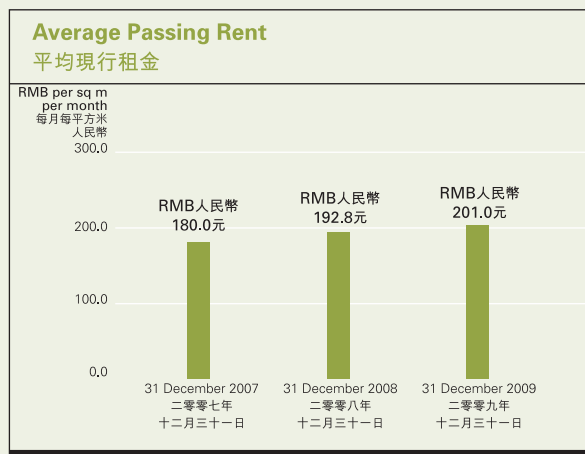
<sup>2</sup> 根據高力國際物業顧問(香港)有限公司於二零一零年一月二十九日就物業於二零零九年十二月三十一日的估值所發表的估值報告。

## Rent Improvements

The average passing rent increased by 4.3 per cent during the Reporting Period from RMB 192.8 per sq m per month as at 31 December 2008 to RMB 201.0 per sq m per month as at 31 December 2009. Meanwhile, the average spot rent decreased from RMB 287.4 per sq m per month for the period from 1 July 2008 to 31 December 2008 to RMB 208.1 per sq m per month for the period from 1 July 2009 to 31 December 2009.

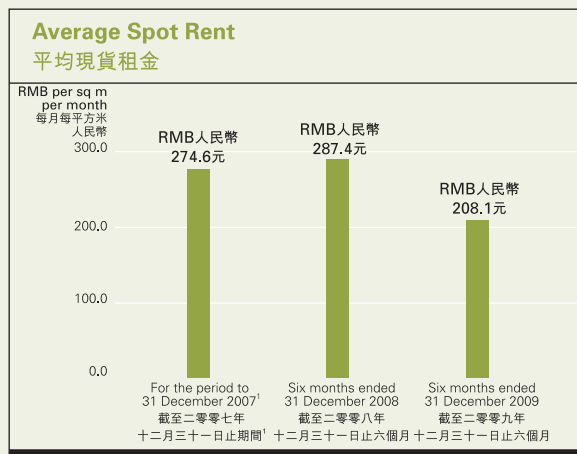
## 租金提升

於報告期間，平均現行租金自二零零八年十二月三十一日的每月每平方米人民幣192.8元上升百分之四點三至二零零九年十二月三十一日的每月每平方米人民幣201.0元。同時，平均現貨租金則自二零零八年七月一日至二零零八年十二月三十一日期間的每月每平方米人民幣287.4元，下跌至二零零九年七月一日至二零零九年十二月三十一日期間的每月每平方米人民幣208.1元。



### Note

<sup>1</sup> For the period from 22 June 2007 to 31 December 2007



### 附註

<sup>1</sup> 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

### Leasing Activity

In 2009, 31.6 per cent of the Property's leases by lettable area were due to expire. By the end of the Reporting Period, in terms of total lettable area, approximately 51.3 per cent of all tenancies expiring in 2009 renewed their leases, while 48.7 per cent of these tenancies elected not to renew their leases.

During the Reporting Period, some 4,437.9 sq m of new leases and 5,060.3 sq m of expansion leases by existing tenants were completed. Collectively, these new and expansion leases represented 8.7 per cent of the total lettable area.

### Occupancy Rate

The Property's occupancy rate declined from 88.6 per cent as at 31 December 2008 to 76.5 per cent as at 31 December 2009. This reduction is a result of a relative over-supply of office space in Beijing as well as challenging business conditions.

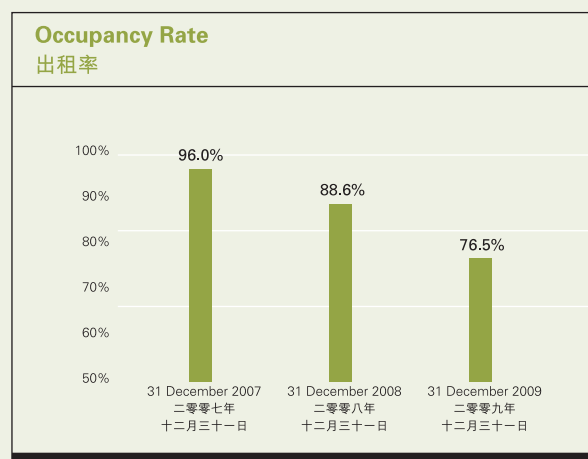
### 租賃活動

按可出租面積計，百分之三十一點六的物業租約已於二零零九年內約滿到期。於報告期末，按可出租總面積計，約百分之五十一點三於二零零九年租約到期的租戶已續期，而百分之四十八點七的該等租戶則選擇不續期。

於報告期間，已作實的新租約涉及面積4,437.9平方米及現有租戶擴充租賃面積5,060.3平方米，新租賃及擴充租賃面積合共佔可出租總面積的百分之八點七。

### 出租率

物業出租率由二零零八年十二月三十一日的百分之八十八點六下跌至二零零九年十二月三十一日的百分之七十六點五。此項減少乃歸因於北京辦公室空間相對過剩以及業務環境充滿挑戰。

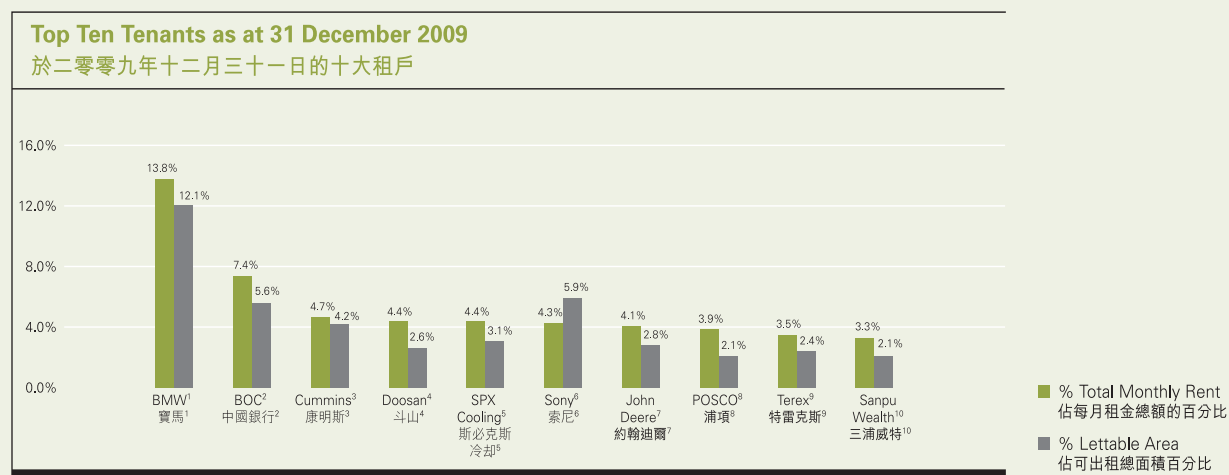


## Top Ten Tenants

The top ten tenants as at 31 December 2009 is illustrated in the chart below.

## 十大租戶

下表呈列於二零零九年十二月三十一日的十大租戶。



### Notes 附註

- |   |  |   |                                   |
|---|--|---|-----------------------------------|
| 1 BMW Group China<br>寶馬中國                                 | 4 Doosan Investment Co. Ltd.<br>斗山(中國)投資有限公司                         | 7 John Deere (China) Investment<br>約翰迪爾(中國)投資有限公司 | 10 Sanpu Wealth<br>三浦威特國區建設發展有限公司 |
| 2 Bank of China<br>中國銀行                                   | 5 SPX Cooling Technologies<br>(Beijing) Co. Ltd.<br>斯必克斯冷却技術(北京)有限公司 | 8 POSCO Group<br>浦項集團                             |                                   |
| 3 Cummins (China)<br>Investment Co. Ltd.<br>康明斯(中國)投資有限公司 | 6 Sony (China) Ltd.<br>索尼(中國)有限公司                                    | 9 Terex (China) Investment<br>特雷克斯(中國)投資有限公司      |                                   |

## 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 Suyang Decoration Engineering Co., Ltd. 北京市蘇洋裝飾工程有限公司	Reinstatement works 租戶還原工程	6,301	16.4%
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 accounting 物業管理、租賃及市場推廣、租務管理、收租及滙款、會計	5,438	14.1%
China KaiRui International Economic & Technical Cooperation Co., Ltd. 中國凱瑞國際經濟技術合作有限公司	Level 3 retail asset enhancement renovation works 3層零售空間裝修改造工程	4,264	11.1%
China Construction Decoration Engineering Co. 中國建築裝飾工程有限公司北京分公司	Routine repair and maintenance works 日常維修及保養及保養工程	893	2.3%
DTZ Debenham Tie Leung, Ltd 北京戴德量行物業管理有限公司	Leasing and marketing services 租賃及市場推廣服務	872	2.3%

# The Outlook

## 展望

### Overview of the Beijing Grade A Office Market

China achieved strong economic growth of 8.7 per cent in 2009 due to the implementation of substantial fiscal and monetary stimulus packages. As the capital of China, Beijing's Gross Domestic Product ("GDP") rose by 10.1 per cent in 2009 resulting in a GDP per capita of more than USD 10,000.

The capital values of Grade A offices declined from the third quarter of 2008 up to the first quarter of 2009. The downward trajectory slowed in the second quarter of 2009 when massive liquidity was injected into the Chinese economy and the real estate sector through the Chinese financial institutions. Since the second quarter of 2009, capital values for Grade A offices have recovered and rose three per cent for the full year of 2009, leading to a capitalisation rate compression of 70.0 basis points between 31 December 2008 and 31 December 2009.

Towards the fourth quarter of 2009, the economic recovery resulted in a higher volume of leasing transactions for Beijing offices with the demand generated largely by local Chinese companies. The supply of Grade A office space however, continues to increase, with a net supply of 0.9 million sq m<sup>10</sup> completed in 2009. Consequently, the overall Grade A office occupancy rate deteriorated further from 82.1 per cent as at 31 December 2008 to 77.1 per cent as at 31 December 2009.

After an average ten per cent correction in the first nine months of 2009, the decline in the average office market rents appeared to have stabilised in the fourth quarter of 2009 due to the higher

### 北京甲級辦公樓市場概覽

由於實施有力的財政及貨幣刺激計劃，中國經濟於二零零九年增長強勁，增長率為百分之八點七。作為中國的首都，北京的本地生產總值（「本地生產總值」）於二零零九年上升百分之十點一，人均本地生產總值超過10,000美元。

甲級辦公樓的資本值於二零零八年第三季度至二零零九年第一季度下滑。於二零零九年第二季度，中國經濟及房地產行業透過中國金融機構被注入大量流動資金，此下滑趨勢有所減緩。自二零零九年第二季度起，甲級辦公樓的資本值已反彈並於二零零九年全年上升三個百分點，使二零零八年十二月三十一日至二零零九年十二月三十一日期間的資本化率壓縮七十點零個基點。

於二零零九年第四季度，經濟復蘇使北京辦公樓租賃成交量上升，中國本地公司需求較大。儘管如此，甲級辦公空間供應持續增加，二零零九年已落成供應淨額0.9百萬平方米<sup>10</sup>。因此，甲級辦公樓整體出租率於二零零八年十二月三十一日的百分之八十二點一進一步縮減至二零零九年十二月三十一日的百分之七十七點一。

於二零零九年首九個月，辦公樓市場平均租金回落百分之十，之後，由於二零零九年第四季度租賃成交量較大，辦公樓市場平均租

<sup>10</sup> According to data from Knight Frank, Fourth Quarter 2009

<sup>10</sup> 根據萊坊於二零零九年第四季度發表的數據。



volume of leasing transactions. Tenants, however, continue to be price-sensitive although the market sentiment and leasing activities have improved.

With a projected supply pipeline of 1.05 million<sup>11</sup> sq m of Grade A office space coming on stream in 2010, occupancy rate and average market rents are projected to remain flat in 2010.

The Manager expects the Property to continue operating in a challenging environment in 2010.

**Paul Thomas KEOGH**

Executive Director and Fund Manager  
15 April 2010

金下降情況趨於平穩。然而，儘管市場氣氛及租賃業務均有所改善，租戶對價格仍然十分敏感。

預計二零一零年將有1.05百萬平方米<sup>11</sup>的甲級辦公樓空間投入市場，故出租率及平均市場租金預計於二零一零年將保持平穩。

管理人預期於二零一零年物業經營環境仍將面臨挑戰。

**Paul Thomas KEOGH**

執行董事兼基金經理  
二零一零年四月十五日

<sup>11</sup> According to data from Knight Fourth, Fourth Quarter 2009

<sup>11</sup> 根據萊坊於二零零九年第四季度發表的數據

## Our Asset 我們的資產

### Gateway Plaza

Gateway Plaza is a Premium Grade A office building in China's capital and 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 109,385.2 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., Doosan Investment Co., Ltd, Sony (China) Ltd. and Posco Group China.

The gross lettable area increased from 106,393.8 sq m as at 31 December 2008 to 109,385.2 sq m as at 31 December 2009.

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

### 佳程廣場

佳程廣場是中國首都唯一一幢優質甲級辦公大樓，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大樓。

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109,385.2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、斗山中國投資有限公司、索尼（中國）有限公司及浦項（中國）。

可出租總面積自二零零八年十二月三十一日的106,393.8平方米增至二零零九年十二月三十一日的109,385.2平方米。

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 2009

於二零零九年十二月三十一日的樓宇數據

No.18, Xianguangli, 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
<b>Site Area</b>	<b>17,690.2 sq m</b>	<b>地盤面積</b>	<b>17,690.2 平方米</b>
Gross floor area	130,488.1 sq m	總建築面積	130,488.1 平方米
Total gross lettable area		可出租總面積	
– Office (5th to 29th storey <sup>1</sup> )	94,714.8 sq m	– 辦公樓 (第五至二十九層 <sup>1</sup> )	94,714.8 平方米
– Retail (1st to 3rd storey)	12,401.8 sq m	– 零售 (第一至三層)	12,401.8 平方米
– Basement	2,268.6 sq m	– 地庫	2,268.6 平方米
Total	109,385.2 sq m	總計	109,385.20 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

<sup>1</sup> Floors 4th, 13th, 14th and 24th are excluded.

附註

<sup>1</sup> 不包括第四、十三、十四及二十四層。



## Board of Directors 董事會

### Mr. Kurt William ROELOFFS, Junior

*Chairman and Non-executive Director Age 48*

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

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

### Mr. Paul Thomas KEOGH

*Executive Director and Fund Manager Age 40*

With more than 18 years of experience in the real estate and investment management industry, Paul Keogh has been with RREEF since 2004 and is recently appointed as Chief Investment Officer, RREEF Asia Pacific.

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

### Mr. Niel THASSIM

*Non-executive Director Age 36*

Niel Thassim joined Deutsche Bank AG in 2001. He has over 14 years of finance, accounting and real estate investment management experience. He is currently based in Hong Kong as the Head of Real Estate, RREEF Asia Pacific.

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

### Kurt William ROELOFFS, Junior先生

*主席兼非執行董事 48歲*

Roeloffs先生為德意志銀行房地產部睿富之環球投資總監。

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

### Paul Thomas KEOGH先生

*執行董事兼基金經理 40歲*

Paul Keogh先生在房地產及投資管理行業擁有超過十八年經驗，自二零零四年以來一直為睿富服務，並於近期獲委任為睿富亞太區的投資總監。

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

### Niel THASSIM先生

*非執行董事 36歲*

Niel Thassim於二零零一年加盟德意志銀行。彼亦於財務、會計及房地產投資管理積逾十四年經驗。彼現時駐於香港擔任睿富房地產亞太區主管。

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

**Mr. Mark Bradley Fogle***Non-executive Director Age 49*

Mr. Fogle has more than 28 years of asset management/ investment experience, 18 of which have been spent in the Asia Pacific region, and has been involved in a variety of investment transactions including the acquisition and development of direct assets, the purchase of securities in public/private companies with an aggregate value of over US\$16 billion.

Mr. Fogle joined RREEF in 2007 and was formerly the Managing Director and Chief Investment Officer, RREEF Asia Pacific. Prior to his time with RREEF, Mr. Fogle was a Managing Director of AIG Global Investment Corp., the investment arm of American International Group, Inc.

**Mr. Brian David CHINAPPI***Non-executive Director Age 38*

With more than 16 years of experience in the real estate investment, Mr. Chinappi was the former Head of Acquisitions, RREEF Asia Pacific. He joined Bankers Trust's Real Estate Investment Banking Group, a predecessor group to RREEF, in 1994 before transitioning to RREEF.

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

**Mr. SO Tak Young***Non-executive Director Age 39*

As the Chief Financial Officer of RREEF Asia Pacific, So Tak Young has over 16 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.)).

**Mark Bradley Fogle先生***非執行董事 49歲*

Fogle先生擁有逾28年資產管理／投資經驗，其中18年在亞太區工作，並一直參與多類投資交易，包括收購及發展直接資產、購買公眾／私人公司的證券，總值超過160億美元。

Fogle先生於二零零七年加入睿富，彼曾為睿富亞太區董事總經理兼投資總監。Fogle先生在加入睿富前，曾為AIG Global Investment Corp. (American International Group, Inc.的投資分支)的董事總經理。

**Brian David CHINAPPI先生***非執行董事 38歲*

Chinappi先生擁有逾16年房地產投資經驗，彼曾為睿富亞太區併購部主管。彼於調往睿富前，曾於一九九四年加入Bankers Trust's Real Estate Investment Banking Group (睿富的前身集團)。

Chinappi先生獲美國喬治敦大學(Georgetown University)頒發學士學位。

**蘇德揚先生***非執行董事 39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十六年經驗。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 55*

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 and the Chairman of Cbus Property.

### Mr. Jack Richard RODMAN

*Independent Non-executive Director Age 63*

Jack Rodman has more than 40 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 was a visiting fellow at Harvard University Real Estate Academic Initiative from 2006 to 2008.

### Dr. MENG Xiaosu

*Independent Non-executive Director Age 60*

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.

### Mark Henry FORD先生

*獨立非執行董事 55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。

### Jack Richard RODMAN先生

*獨立非執行董事 63歲*

Jack Rodman於房地產諮詢及交易顧問服務方面積逾四十年經驗。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。

### 孟曉蘇博士

*獨立非執行董事 60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。

# Corporate Governance Report

## 企業管治報告

### Compliance

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

### 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.

### 合規

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，以確保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（「合規手冊」）（經不時檢討及修訂），內列睿富房地產基金就管理及營運的主要措施及程序，內部監察及制衡亦落實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。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，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。

### 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。



## Functions of the Board of Directors of the Manager

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

Having regard to these responsibilities, the Board ensures that:

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

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

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

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

## 管理人董事會的職能

董事會負責睿富房地產基金及管理人的整體管治，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。

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

## Board Composition of the Manager

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

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

- (a) the Chairman of the Board should be a non-executive Director;
- (b) the Board should comprise 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. Details are set out in the “Board of Directors” section of this report.

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

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.

## 管理人董事會的組成

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

董事會須按以下原則組成：

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

董事會現時共由九名董事組成，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。詳情載於本報告「董事會」一節。

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

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。

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.

### (ii) Directors' Attendance Records

During the Reporting Period, seven 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.

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) 董事出席紀錄

於報告期間，曾舉行七次董事會會議，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。

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

董事會各成員就上述四次董事會常規會議的出席紀錄載列如下：

Directors 董事	Attendance Records of Board Meetings 董事會會議出席紀錄							
	22 January 2009 二零零九年 一月二十二日	19 March 2009 二零零九年 三月十九日	6 May 2009 二零零九年 五月六日	23 June 2009 二零零九年 六月二十三日	14 August 2009 於二零零九年 八月十四日	7 November 2009 二零零九年 十一月七日	18 November 2009 二零零九年 十一月十八日	
<b>Chairman and Non-executive Director</b> 主席兼非執行董事								
Mr. Kurt William ROELOFFS, Junior Kurt William ROELOFFS, Junior先生	√	√	√	√	√	√	√	
<b>Executive Director and Fund Manager</b> 執行董事兼基金經理								
Mr. Paul Thomas KEOGH Paul Thomas KEOGH先生	√	√	√	√	√	√	√	
<b>Non-executive Directors</b> 非執行董事								
Mr. Brian David CHINAPPI Brian David CHINAPPI先生	√	√	√	√	√	√	√	
Mr. Mark Bradley FOGLE Mark Bradley FOGLE先生	N.A. <sup>1</sup> 不適用	N.A. <sup>1</sup> 不適用	N.A. <sup>1</sup> 不適用	N.A. <sup>1</sup> 不適用	√	√	√	
Mr. Michael Eugene BUQUOI Michael Eugene BUQUOI先生	√	√	√	√	N.A. <sup>2</sup> 不適用	N.A. <sup>2</sup> 不適用	N.A. <sup>2</sup> 不適用	
Mr. Niel THASSIM Niel THASSIM先生	√	√	√	√	√	√	√	
Mr. SO Tak Young 蘇德揚先生	√	√	√	√	√	√	√	
<b>Independent Non-executive Directors</b> 獨立非執行董事								
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	X	√	X	√	√	√	√	

Notes

- <sup>1</sup> Mr. Mark Bradley Fogle was appointed as a Non-executive Director to the Board of the Manager on 1 July 2009.  
<sup>2</sup> Mr. Michael Eugene Buquoi resigned as a Non-executive Director to the Board of the Manager on 1 July 2009.

附註

- <sup>1</sup> Mark Bradley Fogle先生於二零零九年七月一日獲委任為管理人董事會非執行董事。  
<sup>2</sup> Michael Eugene Buquoi先生於二零零九年七月一日辭任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. Mark Bradley Fogle and Mr. Niel Thassim as Non-executive Directors. Effective from 1 July 2009, Mr. Kurt William Roeloffs, Junior ceased to be a member of the Audit, Risk and Compliance Committee. On the same day, Mr. Mark Bradley Fogle was appointed as a member of this Committee. 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 during the Reporting Period and up to the date of publication of this report and during such period of time had reviewed the final results for the year ended 31 December 2008, interim results for the period ended 30 June 2009 and other internal controls, risk management and compliance matters of RREEF CCT. The attendance rate of these meetings was 95 per cent due to Dr. Meng Xiaosu's absence in the Committee meeting dated 6 May 2009.

## 審核、風險及守規委員會

審核、風險及守規委員會由董事會委任。審核、風險及守規委員會須最少有三名成員為獨立非執行董事，其中最少一名須擁有適當的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）、Mark Brandley Fogle先生及Niel Thassim先生（非執行董事）。自二零零九年七月一日起Kurt William Roeloffs, Junior先生不再為審核、風險及守規委員會的成員。於同一天，Mark Bradley Fogle先生正式獲委派為此會的成員。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。

於報告期間，審核、風險及守規委員會召開四次定期會議，並截至本報告刊發日期及於該期間內已審閱睿富房地產基金截至二零零八年十二月三十一日止的末期業績、截至二零零九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。基於孟曉蘇博士缺席於二零零九年五月六日召開的委員會會議，該等會議的出席率為百分之九十五。

## 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. Niel Thassim (as chairman of such committee) and Mr. Brian David Chinappi and one INED, Mr. Jack Richard Rodman. Effective from 1 July 2009, Mr. Kurt William Roeloffs, Junior ceased to be the chairman and a member of the Disclosures Committee. On the same day, Mr. Niel Thassim was appointed as the chairman and a member of this Committee. 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 2009 and had reviewed the final results for the year ended 31 December 2008, interim results for the period ended 30 June 2009 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Niel Thassim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。自二零零九年七月一日起Kurt William Roeloffs Junior先生不再為披露委員會主席及委員。於同一天，Niel Thassim先生獲委任為此委員會的主席及委員。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。

於二零零九年，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二零零八年十二月三十一日止的末期業績、截至二零零九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 three Non-executive Directors, namely Mr. Mark Bradley Fogle (as chairman of such committee), Mr. Brian David Chinappi and Mr. Niel Thassim. Effective from 1 July 2009, Mr. Kurt William Roeloffs, Junior ceased to be the Charman and a member of the Management and Investment Committee and Mr. Michael Eugene Buquoi ceased to be a member of the Management and Investment Committee. On the same day, Mr. Mark Bradley Fogle was appointed as the chairman and a member of this Committee. 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, four meetings were held with 82 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. Mark Bradley Fogle as a Non-executive Director of the Manager effective from 1 July 2009.

## 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 先生及三名非執行董事，分別為 Mark Bradley Fogle 先生（擔任該委員會主席）、Brian David Chinappi 先生及 Niel Thassim 先生。自二零零九年七月一日起，Kurt William Roeloffs, Junior 先生不再為管理及投資委員會主席及成員。Michael Eugene Buquoi 先生亦不再為管理及投資委員會成員，於同一天，Mark Bradley Fogle 先生獲委任為該委員會主席及成員。委員管理及投資委員會的職責為協助管理人員指導、執行及監察管理人的計劃及策略。

管理及投資委員會的責任亦包括：

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

於報告期間，曾召開四次會議，出席率達百分之八十二。

## 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 Mark Bradley Fogle 先生為管理人的非執行董事，自二零零九年七月一日起生效。

### 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\$ 1,150,000 and HK\$ 450,000 respectively.

### 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, 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1,150,000港元及450,000港元。

### 內部監控

審核、風險及守規委員會負責向董事會確保有效的內部監控系統的存在及實施。

年內，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;
  - (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;

## 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) 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) 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.

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 with a registered holding of not less than ten per cent of the issued and outstanding units. In the consideration of an ordinary resolution, a minimum of 14 day's notice of meeting will be given to the Unitholders while a special resolution requires a minimum of 21 day's notice of meeting to be service to Unitholders. Such notice shall specify the date, time and place of the meeting and the terms of any resolutions to be proposed.

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

### Matters to be Decided by Unitholders by Special Resolution

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

- (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) 為任何董事投買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。

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為普通決議案。發放予基金單位持有人，而倘為特別決議案，則大會通告將於大會召開至少二十一日前發放予基金單位持有人。通告將明列會議日期、時間及地點以及將於大會提呈的任何決議案條款。

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

### 須由基金單位持有人以特別決議案決定的事項

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

## 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.

## Units in Issue

The Manager confirms that there was no repurchase, sale or redemption of RREEF CCT units and that no new units were issued during 2009. The total number of units in issue was 464,161,000 as at 31 December 2009.

## 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 2009.

## Review of Annual Report

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

## 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.

## 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。

## 已發行基金單位

管理人確認於二零零九年，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。因此，於二零零九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，於二零零九年十二月三十一日，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其各自職權範圍進行審閱。載於本報告的財務資料亦已獲睿富房地產基金的核數師確認。

## 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。

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.

Effective from 1 April 2009, the black out period is 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, subject to further amendments issued by the SEHK on the Listing Rules.

However, RREEF CCT has adopted a more restrictive "black out" period for dealing in units of RREEF CCT in which the directors and employees of the Manager are only allowed to deal in any units of RREEF CCT for 30 calendar days starting from the second business day after the interim/annual results announcement being made by RREEF CCT pursuant to RREEF CCT's own code for dealing in units by directors and employees of the Manager.

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.

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.

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。

由二零零九年四月一日起，禁制期亦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，並須遵守聯交所對上市規則作出的進一步修訂。

然而，睿富房地產基金已就買賣睿富房地產基金的基金單位採納更約束的「禁制」期，管理人的董事及僱員僅獲准根據睿富房地產基金就管理人的董事及僱員買賣基金單位之自有守則，由睿富房地產基金刊發中期／年度業績公佈後第二個營業日起計三十個曆日內買賣睿富房地產基金的任何基金單位。

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。

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。



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.

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.

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。

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 Group<sup>12</sup> (collectively, the "Trustee's Connected Persons") and; the connected party transactions between RREEF CCT and the Manager Group<sup>13</sup> (the "Manager's Connected Persons") during the Reporting Period.

#### Ordinary Banking and Financial Services<sup>14</sup>

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	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	2
Deutsche Bank (China) Co., Ltd Beijing Branch 德意志銀行(中國)有限公司北京分行	Manager's Connected Persons 管理人關連人士	Interest income received/receivable 已收/應收利息收入	—

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

### 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<sup>12</sup>(統稱為「受託人關連人士」)之間進行的房地產信託基金守則所指的關連人士交易(如有)，及睿富房地產基金與管理人集團<sup>13</sup>(「管理人關連人士」)之間進行的關連人士交易的資料。

#### 一般銀行及金融服務<sup>14</sup>

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。

<sup>12</sup> HSBC Group refers to The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the Trustee of RREEF CCT).

<sup>13</sup> 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.

<sup>14</sup> Ordinary banking and financial services include bank deposits and interest earned therefrom.

<sup>12</sup> 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)。

<sup>13</sup> 管理人集團指管理人及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司，包括德意志銀行及其附屬公司。

<sup>14</sup> 一般銀行及金融服務包括銀行存款及就此賺取的利息。

### 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.

### 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。

### 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.

### 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。

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

### 與主要估值師關連人士的關連交易

#### Non-exclusive third party leasing agency commission

#### 非獨佔第三方租賃代理佣金

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	Leasing Commission charged for the Reporting Period 報告期間的 租賃代理佣金 HK\$'000 千港元
DTZ, Beijing 戴德梁行·北京	Principal Valuer's Connected Person 主要估值師關連人士	Non-exclusive third party leasing agency commission 非獨佔第三方租賃代理佣金	390

#### Note

<sup>1</sup> DTZ Debenham Tie Leung Limited ("DTZ") was the valuer of RREEF CCT and resigned on 2 July 2009. The Leasing Commission for the period from 1 January 2009 to date of resignation was HK\$390,000.

#### 附註

<sup>1</sup> 戴德梁行有限公司為睿富房地產基金的估值師及於二零零九年七月二日退任，於二零零九年一月一日至退任日期間的代理佣金為390,000港元。

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

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

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

### Confirmation by the Auditors of RREEF CCT

Pursuant to the waivers from strict compliance with the requirements under Chapter 8 of the REIT Code, the Manager has engaged the auditors of RREEF CCT to 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

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。

## Interest 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.

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

As at 31 December 2009, 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:

### 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的各關連人士(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。

### 管理人及管理人的董事/基金經理所持權益

於二零零九年十二月三十一日,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 2009 於二零零九年十二月三十一日		As at 30 June 2009 於二零零九年六月三十日		Percentage change in interest 權益變動百分比
	Number of units held 所持基金單位數目	Percentage of unitholdings <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	Number of units held 所持基金單位數目	Percentage of unitholdings <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	
Mr Brian David CHINAPPI <sup>2</sup> Long Position Brian David CHINAPPI先生 <sup>2</sup> 好倉	500,000	0.11	500,000	0.11	—
Mr Jack Richard RODMAN <sup>2</sup> Long Position Jack Richard RODMAN先生 <sup>2</sup> 好倉	75,000	0.02	75,000	0.02	—
Mr Kurt William ROELOFFS Junior <sup>2</sup> Long Position Kurt William ROELOFFS Junior先生 <sup>2</sup> 好倉	900,000	0.19	900,000	0.19	—

#### Notes

<sup>1</sup> Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2009 respectively.

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

#### 附註

<sup>1</sup> 根據於二零零九年六月三十日及二零零九年十二月三十一日已發行基金單位464,161,000個計算。

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

Save as disclosed above, as at 31 December 2009, the Manager, Directors and the Fund Manager have no other interests in the units of RREEF CCT. Please refer to the tables and notes on page 46 in relation to the interests in the units of RREEF CCT by other Connected Persons.

### Holdings of Other Unitholders

According to information available to the Manager, as at 31 December 2009, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager, the Directors and the Fund Manager of the Manager as stated above) were as follows:

除上文披露者外，於二零零九年十二月三十一日，管理人、董事及基金經理概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士於睿富房地產基金的基金單位中之所持權益，請參閱第46頁圖表及其附註。

### 其他基金單位持有人所持權益

根據管理人取得之資料，於二零零九年十二月三十一日，於睿富房地產基金的基金單位中持有百分之五或以上權益的各名人士（於上文所述的管理人、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 2009 於二零零九年十二月三十一日		As at 30 June 2009 於二零零九年六月三十日		Percentage Change in Interest 權益變動 百分比
	Number of units Held 所持基金 單位數目	Percentage of Unitholdings <sup>1</sup> 所持基金單位 百分比 <sup>1</sup>	Number of units Held 所持基金 單位數目	Percentage of Unitholdings <sup>1</sup> 所持基金單位 百分比 <sup>1</sup>	
Daniel Saul OCH <sup>2</sup> Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Och-Ziff Capital Management Group LLC <sup>2</sup> Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Management L.P. <sup>2</sup> Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Asia Master Fund, Ltd. <sup>3</sup> Long Position 好倉	69,426,800	14.96	69,426,800	14.96	—
The Real Return Group Limited <sup>4</sup> Long Position 好倉	51,154,000	11.02	37,360,000	8.05	+2.97

Please refer to page 45 for the notes.

請參閱第45頁的有關附註。

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 2009 於二零零九年十二月三十一日		As at 30 June 2009 於二零零九年六月三十日		Percentage Change in Interest 權益變動 百分比
	Number of units Held 所持基金 單位數目	Percentage of Unitholdings <sup>1</sup> 所持基金單位 百分比 <sup>1</sup>	Number of units Held 所持基金 單位數目	Percentage of Unitholdings <sup>1</sup> 所持基金單位 百分比 <sup>1</sup>	
	TIN Lik <sup>5</sup> Long Position 田力 好倉	45,376,000	9.78	45,376,000	
OZ Master Fund, Ltd <sup>6</sup> Long Position 好倉	43,698,700	9.41	43,698,700	9.41	—
Government of Singapore Investment Corporation Pte Ltd. <sup>7</sup> Long Position 好倉	32,432,157	6.99	36,871,005	7.94	-0.95

Notes

- Based on 464,161,000 units in issue as at 30 June and 31 December 2009.
- As at 31 December 2009, OZ Management L.P. held a long position of 119,043,500 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., Goldman Sachs & Co. Profit Sharing Master Trust, OZ Global Special Investments Master Fund, L.P. and OZ Select Master Fund, Ltd.. OZ Management L.P. was wholly owned by Och-Ziff Holding Corporation which was a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr. Daniel Saul OCH owned 79.10 per cent of Och-Ziff Capital Management Group LLC. The long position of 119,043,500 units held by OZ Management L.P. in its capacity as investment manager also represented the deemed interests of Mr. Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation by virtue of the SFO.
- As at 31 December 2009, OZ Asia Master Fund, Ltd. was reported to hold a beneficial interest in 69,426,800 units.
- The Real Return Group Limited controls the entire issued share capital of each of Veritas Asset Management (UK) Ltd. and Veritas Asset Management AG, each holding position of 50,185,000 units and 1,142,000 units respectively in their capacity as the corporation controlled by The Real Return Group Limited.
- Mr. TIN Lik was reported to hold a beneficial interest in 45,376,000 units.
- OZ Master Fund, Ltd. was reported to hold a beneficial interest in 43,698,700 units.
- Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager was reported to hold a beneficial interest in 32,432,157 units.

附註

- 根據於二零零九年六月三十日及十二月三十一日已發行基金單位464,161,000個計算。
- 於二零零九年十二月三十一日，OZ Management L.P.透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、Goldman Sachs & Co. Profit Sharing Master Trust、OZ Global Special Investments Master Fund, L.P.及OZ Select Master Fund, Ltd.擁有119,043,500個基金單位之好倉。OZ Management L.P.由Och-Ziff Holding Corporation全資擁有，而Och-Ziff Holding Corporation為Och-Ziff Capital Management Group LLC的全資附屬公司。Daniel Saul OCH先生擁有Och-Ziff Capital Management Group LLC百分之七十九點一的權益。根據證券及期貨條例，由OZ Management L.P.以投資管理人身份所持的119,043,500個基金單位之好倉亦指Daniel Saul OCH先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation之被視作擁有之權益。
- 據報告，於二零零九年十二月三十一日，OZ Asia Master Fund, Ltd.持有69,426,800個基金單位的實益權益。
- The Real Return Group Limited控制Veritas Asset Management (UK) Limited及Veritas Asset Management AG之全部已發行股本，彼等各自以由The Real Return Group Limited控制之公司之身份分別持有50,185,000個基金單位及1,142,000個基金單位。
- 據報告，田力先生持有45,376,000個基金單位的實益權益。
- 據報告，OZ Master Fund, Ltd.持有43,698,700個基金單位的實益權益。
- 據報告，新加坡政府投資有限公司以投資管理人身份持有32,432,157個基金單位的實益權益。

### 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 2009:

### 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二零零九年十二月三十一日持有下列睿富房地產基金的基金單位：

Name of Connected Person 關連人士名稱	As at 31 December 2009 於二零零九年十二月三十一日		As at 30 June 2009 於二零零九年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金單位 百分比 <sup>1</sup>	
Deutsche Bank Aktiengesellschaft <sup>2</sup> Long Position 好倉	0	0.0	690,000	0.15	-0.15

#### Notes

<sup>1</sup> Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2009 respectively.

<sup>2</sup> Deutsche Bank Aktiengesellschaft controls the entire issued share capital of Deutsche Asia Pacific Holdings Pte Ltd which in turn was holding 100 per cent interest in the Manager.

#### 附註

<sup>1</sup> 根據於二零零九年六月三十日及二零零九年十二月三十一日已發行基金單位464,161,000個計算。

<sup>2</sup> 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 持有管理人百分之一百的權益。

Save as disclosed above, the Manager is not aware of any Connected Persons of RREEF CCT holding any units as at 31 December 2009.

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二零零九年十二月三十一日持有任何基金單位。



# Trustee's Report

## 受託人報告

We hereby confirm that, in our opinion, the Manager of RREEF China Commercial Trust has, in all material respects, managed RREEF China Commercial Trust in accordance with the provisions of the Trust Deed dated 28 May 2007, for the financial year ended 31 December 2009.

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

Hong Kong, 25 February 2010

吾等謹此確認，吾等認為於截至二零零九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，二零一零年二月二十五日

# 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 50 to 86, which comprise the consolidated balance sheet as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net assets attributable to Unitholders, the consolidated cash flow statement and the distribution statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Manager's responsibility

RREEF China REIT Management Ltd, as 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50頁至第86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，其中包括於二零零九年十二月三十一日的綜合資產負債表、截至二零零九年十二月三十一日止年度的綜合收益表、綜合全面收益表、基金單位持有人應佔綜合資產淨值變動表、綜合現金流量表及分派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睿富中國房托基金管理有限公司須負責根據香港會計師公會頒佈的香港財務報告準則、於二零零七年五月二十八日訂立的信託契約(「信託契約」)的有關條文及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則(「房地產基金守則」)附錄C所載的有關披露規定編製及真實而公允地列報該等綜合財務報表。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 2009 and of the Group's result of operation and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

### Emphasis of matter

Without qualifying our opinion above, we draw attention to notes 2(b) and 4 to the financial statements which set out details of the proposed very substantial disposal, proposed termination and proposed delisting of RREEF CCT. As the proposed disposal, consequential termination and delisting of RREEF CCT are still subject to reporting to and approval by the Unitholders, these financial statements have been presented on a going concern basis and present the operations as continuing.

### KPMG

Certified Public Accountants

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

25 February 2010

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二零零九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經營業績及現金流量，並已按照信託契約的有關條文及房地產基金守則附錄C所載的有關披露規定妥為編製。

### 強調事項

吾等就上述並無保留意見，吾等務請閣下垂查財務報表附註2(b)及4所載列有關睿富房地產基金的非常重大出售建議、終止建議及取消上市地位建議的詳情。由於該出售建議、隨之發生的終止睿富房地產基金及取消其上市地位仍須向基金單位持有人申報及獲其批准，故該等財務報表已按持續基準呈列並將業務呈列為持續經營。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一零年二月二十五日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零零九年十二月三十一日止年度(以港元列示, 另有說明者除外)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	5 & 11	<b>210,833</b>	225,124
Property operating expenses	物業經營開支	6	<b>(31,020)</b>	(23,156)
<b>Net property income</b>	<b>物業收入淨額</b>		<b>179,813</b>	201,968
Other revenue	其他收入	7	<b>5,634</b>	14,091
Net exchange gains	滙兌收益淨額		<b>1,362</b>	117,346
Administrative expenses	行政開支		<b>(35,986)</b>	(32,824)
Finance costs	融資成本	8(a)	<b>(29,644)</b>	(62,991)
			<b>121,179</b>	237,590
Decrease in fair value of investment property	投資物業的 公允價值減少	13	<b>(116,576)</b>	(430,530)
<b>Profit/(loss) before taxation and transactions with Unitholders</b>	<b>未計稅項及與基金單位持有人交易前的溢利/(虧損)</b>	8	<b>4,603</b>	(192,940)
Income tax	所得稅	9(a)	<b>(10,551)</b>	19,356
<b>Loss for the year, before transactions with Unitholders</b>	<b>與基金單位持有人交易前的年度虧損</b>		<b>(5,948)</b>	(173,584)
<b>Loss per unit – basic and diluted</b>	<b>每個基金單位虧損</b>	10	<b>\$(0.01)元</b>	\$(0.37)元

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零零九年十二月三十一日止年度 (以港元列示，另有說明者除外)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Loss for the year, before transactions with Unitholders</b>	與基金單位持有人交易前的年度虧損	<b>(5,948)</b>	(173,584)
<b>Other comprehensive (loss) / income for the year</b>	年度其他全面(虧損) / 溢利		
Exchange differences on retranslation of financial statements of subsidiaries	換算附屬公司財務報表之滙兌差額	<b>(3,943)</b>	120,927
<b>Total comprehensive loss for the year</b>	年度全面虧損總額	<b>(9,891)</b>	(52,657)

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2009 (Expressed in Hong Kong dollars unless otherwise indicated)  
於二零零九年十二月三十一日 (以港元列示，另有說明者除外)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	13	<b>3,520,670</b>	3,631,153
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	14	<b>17,620</b>	14,202
Cash and cash equivalents	現金及現金等價物	15	<b>462,887</b>	531,639
			<b>480,507</b>	545,841
<b>Total assets</b>	<b>總資產</b>		<b>4,001,177</b>	4,176,994
<b>Current liabilities</b>	<b>流動負債</b>			
Rent receipts in advance	預收租金		<b>9,140</b>	15,323
Other payables and accruals	其他應付款項及應計費用	16	<b>70,147</b>	66,887
Tenants' deposits	租戶按金	17	<b>49,724</b>	51,861
Current taxation	本期稅項	9(c)	<b>33,085</b>	32,646
Amount due to the Vendor	應付賣方款項	18	<b>23,803</b>	27,286
			<b>185,899</b>	194,003
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>294,608</b>	351,838
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,815,278</b>	3,982,991
<b>Non-current liabilities, excluding net assets attributable to Unitholders</b>	<b>非流動負債 (不包括基金單位持有人應佔資產淨值)</b>			
Bank borrowings, secured	有抵押銀行貸款	19	<b>1,389,605</b>	1,385,405
Deferred tax liabilities	遞延稅項負債	9(d)	<b>140,733</b>	152,414
			<b>1,530,338</b>	1,537,819
<b>Total liabilities, excluding net assets attributable to Unitholders</b>	<b>總負債 (不包括基金單位持有人應佔資產淨值)</b>		<b>1,716,237</b>	1,731,822
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>基金單位持有人應佔資產淨值</b>		<b>2,284,940</b>	2,445,172
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	20	<b>464,161,000</b>	464,161,000
<b>Net asset value attributable to Unitholders per Unit</b>	<b>基金單位持有人應佔的每個基金單位資產淨值</b>		<b>\$4.92元</b>	\$5.27元

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 25 February 2010

### Kurt William ROELOFFS, Junior

Chairman

主席

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

於二零一零年二月二十五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

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

## 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 2009 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零零九年十二月三十一日止年度(以港元列示，另有說明者除外)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Balance as at 1 January</b>	於一月一日的結餘	<b>2,445,172</b>	2,750,734
Total comprehensive loss for the year	年度全面虧損總額	<b>(9,891)</b>	(52,657)
Distributions paid to Unitholders	已向基金單位持有人 支付的分派	<b>(150,341)</b>	(173,728)
Repurchase and cancellation of units and related costs	回購及註銷基金單位 及相關費用	—	(79,177)
<b>Balance as at 31 December</b>	於十二月三十一日的結餘	<b>2,284,940</b>	2,445,172

# Distribution Statement

## 分派表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零零九年十二月三十一日止年度(以港元列示, 另有說明者除外)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Loss for the year, before transactions with Unitholders	與基金單位持有人交易前的年度虧損	<b>(5,948)</b>	(173,584)
Adjustments:	調整:		
Decrease in fair value of investment property	投資物業的公允價值減少	<b>116,576</b>	430,530
Deferred tax	遞延稅項	<b>(11,658)</b>	(43,053)
Non-cash finance costs	非現金融資成本	<b>4,200</b>	4,200
Non-cash net exchange gains	非現金滙兌收益淨額	<b>(1,362)</b>	(117,346)
		<b>107,756</b>	274,331
Distributable income for the year	年度可分派收入	<b>101,808</b>	100,747
<b>Total distributions:</b>	<b>分派總額:</b>		
Interim distribution, paid	已付中期分派		
– distributable income	– 可分派收入	<b>60,290</b>	53,020
– additional distribution (note (ii))	– 額外分派(附註(ii))	<b>7,710</b>	33,844
		<b>68,000</b>	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	<b>41,518</b>	47,727
– additional distribution (note (ii))	– 額外分派(附註(ii))	<b>26,482</b>	34,614
		<b>68,000</b>	82,341
<b>Total distributions</b>	<b>分派總額</b>	<b>136,000</b>	169,205
<b>Distribution per Unit (in Hong Kong dollar):</b>	<b>每個基金單位分派(以港元列示):</b>		
– Interim distribution per Unit, paid (note (iii))	– 已付每個基金單位的 中期分派(附註(iii))	<b>\$0.1465元</b>	\$0.1871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))	<b>\$0.1465元</b>	\$0.1774元
Total distribution per Unit	每個基金單位的分派總額	<b>\$0.2930元</b>	\$0.3645元



Notes

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

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

- (ii) Additional distribution amounts totalling \$ 34,192,000 (\$ 0.0736 per unit) were applied from the available cash resources of RREEF CCT to give a total distribution of \$ 136,000,000 (\$ 0.2930 per unit) for the financial year ended 31 December 2009.
- (iii) Subsequent to the 2008 Interim Results announcement of RREEF CCT dated 13 August 2008, a total of 2,030,000 units were repurchased and cancelled by RREEF CCT. The 2008 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, being the book closure date for 2008 interim distribution.
- (iv) The 2009 final distribution of RREEF CCT is expected to be paid on or around Friday, 9 April 2010 to Unitholders whose names appear on the register of Unitholders on Wednesday, 17 March 2010.

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，於每個財政年度將向基金單位持有人分派睿富房地產基金的年度可分派收入至少百分之九十。

在管理人認為信託擁有可動用資金的情況下，亦可酌情分派額外款項。

- (ii) 於截至二零零九年十二月三十一日止財政年度，合共34,192,000元(每個基金單位0.0736元)的額外分派款項，由睿富房地產基金的可動用現金資源撥付，以至截至二零零九年十二月三十一日止財政年度的總分派額為136,000,000元(每個基金單位0.2930元)。
- (iii) 於二零零八年八月十三日公佈睿富房地產基金二零零八年中期業績之後，總數為2,030,000個基金單位已被睿富房地產基金回購並其後註銷，而根據於二零零八年十一月十一日(即二零零八年中期分派的截止過戶日期)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) 睿富房地產基金的二零零九年末期分派預期將於二零一零年四月九日(星期五)或前後支付予二零一零年三月十七日(星期三)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 2009 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零零九年十二月三十一日止年度(以港元列示，另有說明者除外)

	Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Operating activities</b>			
Profit / (loss) before taxation and transactions with Unitholders		<b>4,603</b>	(192,940)
Adjustments for:			
– Interest income from bank deposits		<b>(5,634)</b>	(13,920)
– Net exchange gains		<b>(3,026)</b>	(122,351)
– Decrease in fair value of investment property		<b>116,576</b>	430,530
– Finance costs		<b>29,644</b>	62,991
<b>Operating profit before changes in working capital</b>		<b>142,163</b>	164,310
Increase in trade and other receivables		<b>(5,918)</b>	(16,302)
(Decrease)/increase in rent receipts in advance		<b>(6,178)</b>	3,277
Decrease in other payables and accruals		<b>(6,533)</b>	(38,568)
Decrease in tenants' deposits		<b>(2,131)</b>	(3,874)
<b>Cash generated from operations</b>		<b>121,403</b>	108,843
Tax paid			
– PRC withholding tax paid		<b>(21,767)</b>	(21,915)
<b>Net cash generated from operating activities</b>		<b>99,636</b>	86,928

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Investing activities</b>	<b>投資活動</b>			
Additions to investment property	添置投資物業		<b>(6,516)</b>	—
Interest received from bank deposits	收取銀行存款利息		<b>6,550</b>	12,612
Net cash generated from investing activities	投資活動所得現金淨額		<b>34</b>	12,612
<b>Financing activities</b>	<b>融資活動</b>			
Distributions paid	已付分派		<b>(142,291)</b>	(165,236)
Interest paid on bank borrowings	已付銀行借貸利息		<b>(25,561)</b>	(60,105)
Payment of repurchase of units	回購基金單位的付款		—	(79,177)
Net cash used in financing activities	融資活動所用現金淨額		<b>(167,852)</b>	(304,518)
Decrease in cash and cash equivalents	現金及現金等價物減少		<b>(68,182)</b>	(204,978)
Cash and cash equivalents	於一月一日的		<b>531,639</b>	715,093
at 1 January	現金及現金等價物			
Effect of foreign exchange rates changes	外匯匯率變動的影響		<b>(570)</b>	21,524
Cash and cash equivalents	於十二月三十一日的現金		<b>462,887</b>	531,639
as at 31 December	及現金等價物	15		

# 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. Units of RREEF CCT were 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 property investment in the People’s Republic of China (“PRC”). The Manager’s registered office is located at 48/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

These audited consolidated financial statements forming part of the annual report, were authorised for issuance on 25 February 2010.

### 2 Significant accounting policies

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1 一般事項

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

睿富房地產基金及其附屬公司（統稱「本集團」）的主要業務乃於中華人民共和國（「中國」）進行物業投資。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。

該等構成年報的經審核綜合財務報表於二零一零二月二十五日獲准發行。

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

香港會計師公會已頒佈多項新訂及經修訂的香港財務報告準則，該等香港財務報告準則已於本集團的本會計期間生效或提早採納。附註3載列因初次應用與本集團有關準則而產生的會計政策變動資料，而該等變動則會於本年度及過往會計期間的綜合財務報表內反映。

## 2 Significant accounting policies (continued)

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

The consolidated financial statements for the year ended 31 December 2009 comprise RREEF CCT and its subsidiaries (together with RREEF CCT hereinafter 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(d).

Note 4 to the consolidated financial statements sets out details of a proposed very substantial disposal, proposed termination and proposed delisting of the Trust as announced by the Manager on 11 February 2010. As these proposals are still subject to approval by the Unitholders, these financial statements have been presented on a going concern basis and present the operations as continuing.

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 consolidated financial statements and major sources of estimation uncertainty are discussed in note 25.

### (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 are presently 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) 綜合財務報表的編製基準

截至二零零九年十二月三十一日止年度綜合財務報表包括睿富房地產基金及其附屬公司(連同睿富房地產基金統稱「本集團」)。

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(d)所載的會計政策所闡釋)。

綜合財務報表附註4載列由管理人於二零一零年二月十一日宣佈的非常重大出售建議、終止信託基金建議及取消信託基金上市地位建議的詳情。由於該等建議仍須獲基金單位持有人批准，故該等財務報表已按持續基準呈列並將業務呈列為持續經營。

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，而該結果成為判斷對於無法依循其他途徑可即時得知的資產及負債賬面價值的基準。實際結果或有別於估計金額。

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

管理層於編製綜合財務報表期間就應用香港財務報告準則所作出的判斷及估計不明朗因素的主要來源之詳情載列於附註25。

### (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) Investment property**

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(e)) 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 the profit or loss. Rental income from investment properties is accounted for under note 2(m).

**(e) 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 finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases with the exception of property held under operating leases that meets the definition of an investment property on a property-by-property basis. For property that is classified as investment property, it is accounted for as if held under a finance lease.

**(f) 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 present value of estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the 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)****(d) 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(見附註2(e))，用以賺取租金收入及／或用作資本增值。

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

**(e) 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融資租賃。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。分類為投資物業的物業，則猶如其以融資租賃持有而入賬。

**(f) 應收賬款及其他應收款項**

應收賬款及其他應收款項於起始時以公允價值確認，其後按攤銷成本減呆壞賬減值撥備後所得數額列賬，惟有關應收款項為給予關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)

### (f) Trade and other receivables (continued)

Impairment losses for trade receivables 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 receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### (g) 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 consolidated cash flow statement.

### (h) 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*.

### (i) 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 are 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.

### (j) 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.

## 2 主要會計政策(續)

### (f) 應收賬款及其他應收款項(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其後收回的金額則予以撥回，與準備賬戶沖銷。準備賬戶的其他變動及先前直接對銷而其後收回的金額則在損益中確認。

### (g) 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。就編製綜合現金流量表而言，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。

### (h) 基金單位持有人的資金

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

### (i) 基金單位回購

於信託回購本身基金單位後，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。

### (j) 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。

## 2 Significant accounting policies (continued)

### (k) Income tax

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

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

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

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

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

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

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

### (l) Provisions and contingent liabilities

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

## 2 主要會計政策(續)

### (k) 所得稅

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

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

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

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(以資產可能用於抵銷未來應課稅溢利者為限)均會予以確認。

已確認遞延稅項金額乃根據資產及負債賬面值預期變現或清償的方式，採用於資產負債表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資產負債表日予以審閱，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。

### (l) 撥備及或然負債

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



## 2 Significant accounting policies (continued)

### (l) Provisions and contingent liabilities (continued)

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

### (m) Revenue recognition

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

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

### (n) Borrowing costs

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

### (o) Translation of foreign currencies

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

## 2 主要會計政策(續)

### (l) 撥備及或然負債(續)

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

### (m) 收入確認

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

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

### (n) 借貸成本

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

### (o) 外幣換算

各年內的外幣交易按交易日的幣匯率換算。以外幣為單位的貨幣資產及負債按資產負債表日的外幣匯率換算，滙兌盈虧在損益中確認。

**2 Significant accounting policies (continued)****(o) Translation of foreign currencies (continued)**

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

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

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

**(p) Interest-bearing borrowings**

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

**(q) Related parties**

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is 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;
- (iv) 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
- (v) 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)****(o) 外幣換算 (續)**

以歷史成本計量的外幣非貨幣資產及負債按交易日的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以外幣匯率換算。

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

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

**(p) 附息借款**

附息借款於起始時以公允價值減應佔交易成本確認。於首次確認後，附息借款以攤銷成本列賬，而首次確認數額與贖回價值之間的任何差額，包括任何利息及應付費用，採用實質利率計算法於借款期內於損益中確認。

**(q) 相關人士**

就該等綜合財務報表而言，倘出現以下情況，則某人士被視為與本集團相關：

- (i) 該人士能夠直接或間接地透過一間或多間中介公司控制本集團或對本集團的財務及經營決策發揮重大影響力，或對本集團有共同控制權；
- (ii) 本集團與該人士同時受到共同控制；
- (iii) 該人士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；
- (iv) 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
- (v) 該人士乃為本集團或作為本集團相關人士的任何實體的僱員福利而設的離職後福利計劃。

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

## 2 Significant accounting policies (continued)

### (r) Segment reporting

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

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

## 3 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group. Of those, the following are relevant to the Group's financial statements:

- HKAS 1 (revised 2007), *Presentation of financial statements*
- HKAS 23 (revised 2007), *Borrowing costs*
- HKFRS 8, *Operating segments*
- HKAS 32 (amendments), *Puttable financial instruments and obligations arising on liquidation*

The amendments to HKAS 23 (revised 2007) and HKFRS 8 have no material impact on the Group's financial statements, as the amendments and interpretations were consistent with policies already adopted by the Group. The impact of HKAS1 (revised 2007) and HKAS 32 (amendments) on the consolidated financial statements is as follows:

### HKAS 1 (revised 2007)

As a result of the adoption of HKAS 1 (revised 2007), all items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been reclassified to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

## 2 主要會計政策(續)

### (r) 分部報告

本集團為了分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，而定期向本集團最高級行政管理層提供財務資料。從這些資料中，可找出在綜合財務報表中報告的經營分部 and 每一分部項目的金額。

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

## 3 會計政策變動

香港會計師公會已頒行一個新香港財務報告準則、若干香港財務報告準則的修訂及新詮釋，並於本集團本會計期間首次生效。當中與本集團財務報表有關的各項如下：

- 香港會計準則第1號(二零零七年已修訂)，*財務報表的呈列*
- 香港會計準則第23號(二零零七年已修訂)，*借貸成本*
- 香港財務報告準則第8號，*經營分部*
- 香港會計準則第32號(修訂本)，*可予沽售的金融工具及因清盤而產生的責任*

香港會計準則第23號(二零零七年已修訂)及香港財務報告準則第8號並無對本集團的財務報表造成任何重大影響，乃因其修訂及詮釋與本集團已採取的政策一致。香港會計準則第1號(二零零七年已修訂)及香港會計準則第32號(修訂本)對綜合財務報表造成的影響如下：

### 香港會計準則第1號(二零零七年已修訂)

採納香港會計準則第1號(二零零七年已修訂)後，倘收支的全部項目期內確認為損益的一部份，則於綜合收益表內呈列，否則於新主要報表綜合全面收益表內呈列。相關金額則已重新分類，以符合新呈列方式，其呈列方式變動對呈列損益、任何期內呈列的收支總額或資產淨值並無造成任何影響。

### 3 Changes in accounting policies (continued)

#### HKAS 32 (amendments)

HKAS 32 (amendments) require that if an entity has instruments, or components of instruments, that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, such instruments, or components of instruments, shall be classified as an equity instrument provided that all specified criteria are met. The Manager has considered the amendments and has determined that HKAS 32 (amendments) has no material impact to the consolidated financial statements in respect of the units issued to Unitholders, as the component of the units that would have been classified as equity is insignificant. Accordingly, the units continue to be classified as financial liabilities, representing the obligation of RREEF CCT to distribute not less than 90% of RREEF CCT distributable income to the Unitholders.

### 4 Proposed very substantial disposal, proposed termination and proposed delisting of the Trust

On 11 February 2010, the Board of the Manager announced that on 3 February 2010, the Trustee and the Manager have, on behalf of RREEF CCT, entered into a conditional sale and purchase agreement (the "Agreement") for the proposed disposal of Beijing Gateway Plaza (BVI) Limited ("BVI Gateway") to Mapletree India China Fund Ltd., an independent third party (the "Proposed Disposal"). BVI Gateway holds the entire issued share capital of HK Gateway, which in turn holds the legal and beneficial title to the investment property and all rights and interest related thereto. Following completion of the Proposed Disposal in accordance with the Agreement ("Completion"), RREEF CCT would cease to hold any interest in BVI Gateway, which constitutes substantially all the operating businesses and assets of the Group. Subject to the Manager's Board approval and the Trust Deed, the net proceeds from the Proposed Disposal shall be distributed to the Unitholders following completion of the Proposed Disposal.

The Proposed Disposal constitutes a very substantial disposal for RREEF CCT and is subject to reporting to and approval by the Unitholders at an Extraordinary General Meeting ("the EGM"). If the Proposed Disposal is approved by the Unitholders and completed, RREEF CCT will have no remaining operating real estate assets to fulfill the criteria for operating as a REIT and would be terminated in accordance with the REIT Code. The units would consequently be delisted from trading on the SEHK. Upon completion of the liquidation of RREEF CCT, cash distribution would be made to Unitholders.

Details of the potential financial impact of the Proposed Disposal and the date of the EGM will be set out in the relevant circular to be issued by the Manager to the Unitholders. As the carrying value of the consolidated net assets of BVI Gateway is greater than the consideration of the Proposed Disposal, which is based on a value ascribed to the investment property of RMB2.9 billion, the Group expects to record an accounting loss from the Proposed Disposal.

### 3 會計政策變動(續)

#### 香港會計準則第32號(修訂本)

香港會計準則第32號(修訂本)規定，倘實體的工具(或其組成部份)對該實體施加責任，僅可於清盤時方可按比例向另一方交付實體的資產淨值股份，則在符合若干特定準則下，該等工具或其組成部份應分類為權益工具。管理人已對該修訂作出考慮，並認為由於會分類為權益的組成部份為數很小，故香港會計準則第32號(修訂本)對發行予基金單位持有人的綜合財務報表並無重大影響。因此，繼續將基金單位分類為金融負債，代表睿富房地產基金須向基金單位持有人分派不少於睿富房地產基金可分派收入之90%的責任。

### 4 非常重大出售建議、終止信託建議及取消信託上市地位建議

於二零一零年二月十一日，管理人董事會宣佈，受託人與管理人(代表睿富房地產基金)於二零一零年二月三日就向獨立第三方豐樹印度中國基金有限公司出售Beijing Gateway Plaza (BVI) Limited (「BVI Gateway」) (「出售建議」)訂立有條件買賣協議(「協議」)。BVI Gateway持有HK Gateway的全部已發行股本，而HK Gateway持有投資物業的合法及實益所有權以及所有相關權利及權益。於出售建議按照協議的條款完成後(「完成」)，睿富房地產基金將不再持有構成本集團的絕大部分營運業務及被出售集團的資產的任何權益。待管理人董事會批准後及在遵守信託契約的情況下，出售建議所得款項淨額將於出售建議完成後分派予基金單位持有人。

出售建議構成睿富房地產基金的非常重大出售，因此須(其中包括)向基金單位持有人報告及獲基金單位持有人於基金單位持有人特別大會(「基金單位持有人特別大會」)批准。倘出售建議獲基金單位持有人批准並完成，則睿富房地產基金將沒有剩餘營運房地產資產以符合房地產投資信託基金營運的標準，並將按照房地產投資信託基金守則被終止，而基金單位隨之須取消於香港聯交所上市。於睿富房地產基金清盤完成後，將向基金單位持有人作出現金分派。

出售建議的潛在財務影響的詳情及基金單位持有人特別大會日期將刊載於管理人向基金單位持有人刊發的相關通函內。由於BVI Gateway的綜合資產淨值的賬面值高於出售建議的代價(根據投資物業的估值人民幣29億元計算)，本集團預期將從出售建議錄得會計虧損。

## 5 Turnover

The principal activity of the Group is property investment in the PRC.

Turnover represents property rental income, car park rental income and advertising rental income net of business tax. The amount of each notable category of revenue recognised as turnover during the year is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Property rental income	物業租金收入	<b>205,951</b>	219,945
Car park rental income	停車場租金收入	<b>4,601</b>	5,179
Advertising rental income	廣告租金收入	<b>281</b>	—
		<b>210,833</b>	225,124

The Group's customer base is diversified. Only transactions with the largest tenant, the BMW Group, have exceeded 10% of the Group's revenue. In 2009, the total income derived from property, advertising, and car park rentals of the BMW Group, including entities which are known to the Group to be under common control of the BMW Group, amounted to \$35,665,000 (2008: \$35,350,000).

## 6 Property operating expenses

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Real estate tax	房地產稅	<b>17,181</b>	16,733
Commission to leasing agents	租賃代理佣金	<b>6,716</b>	3,336
Property management fee	物業管理費	<b>2,101</b>	2,222
Repairs and maintenance	維修費用	<b>1,981</b>	—
Impairment loss on rental receivables	呆賬撥備	<b>1,316</b>	—
Marketing expenses	市場推廣費用	<b>823</b>	—
Bad debts written off	壞賬撇銷	—	389
Land use tax	土地使用稅	<b>482</b>	335
Stamp duty	印花稅	<b>250</b>	137
Others	其他	<b>170</b>	4
		<b>31,020</b>	23,156

## 5 營業額

本集團的主要業務為於中國進行物業投資。

營業額指物業租金收入、停車場租金收入及廣告租金收入(扣除營業稅)。年內於營業額確認的各主要收益類別金額如下：

本集團客戶基礎廣闊。只有與最大租戶寶馬中國進行的交易超過本集團收入10%。於二零零九年年度，寶馬中國於物業、廣告及停車場租金貢獻收入總額為35,665,000元(二零零八年：35,350,000元)，其中包括本集團所知由寶馬中國共同控制的實體。

## 6 物業營運開支

## 7 Other revenue

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest income from bank deposits	銀行存款利息收入	5,634	13,920
Forfeiture of rental deposit	沒收租金按金	—	171
		<b>5,634</b>	14,091

## 7 其他收入

## 8 Profit/(loss) before taxation and transactions with Unitholders

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

## 8 未計稅項及與基金單位持有人交易前的溢利／(虧損)

未計稅項及與基金單位持有人交易前的溢利／(虧損)已扣除／(計入)下列各項：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank borrowings	銀行借貸利息	25,444	58,791
Other borrowing costs	其他借貸成本	4,200	4,200
		<b>29,644</b>	62,991
(b) Other items:	(b) 其他項目：		
Manager's fees	管理人費用	21,399	22,774
Other legal and professional fees	其他法律及專業費用	5,172	2,918
Trustee's remuneration	受託人酬金	1,613	1,253
Auditor's remuneration	核數師酬金		
– audit services	— 審核服務	1,150	1,150
– other services	— 其他服務	450	515
Valuer's fee	估值師酬金	280	70
Bank charges	銀行費用	37	39
Rental receivable from investment property less direct outgoings of \$31,020,000 (2008: \$23,156,000)	投資物業應收租金 減直接開支31,020,000元 (二零零八年：23,156,000元)	<b>(179,813)</b>	(201,968)

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the years ended 31 December 2009 and 2008.

截至二零零九年十二月三十一日止年度及二零零八年十二月三十一日止年度期間，睿富房地產基金概無委任任何董事，而本集團概無與他方訂立僱傭合約。

## 9 Income tax

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

Current tax	本期稅項
PRC withholding tax (note (ii))	中國預提稅項 (附註(ii))
PRC corporate income tax (note (iii))	中國企業所得稅 (附註(iii))
Deferred tax	遞延稅項
Reversal of temporary differences	暫時差異的轉回

- (i) 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.
- (ii) The PRC withholding tax is calculated at 10% of the gross rental income, on a deemed profit basis.
- (iii) The PRC corporate income tax is calculated at 25% of the taxable profit of the relevant entity.

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

## 9 所得稅

(a) 綜合收益表內的所得稅指：

2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>22,203</b>	23,697
<b>6</b>	—
<b>22,209</b>	23,697
<b>(11,658)</b>	(43,053)
<b>10,551</b>	(19,356)

- (i) 由於本集團於年內並無賺取任何香港利得稅應課稅收入，因此並無作出香港利得稅撥備。
- (ii) 中國預提稅項乃根據視作盈利基準的租金收入總額的10%計算。
- (iii) 中國企業所得稅乃按相關實體應課稅溢利的25%計算。

(b) 所得稅支出／(回撥)和按適用稅率計算的會計溢利／(虧損)的對賬：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit/(loss) before taxation	<b>4,603</b>	(192,940)
Notional tax on profit/(loss) before taxation calculated at applicable tax rates	<b>464</b>	(19,294)
Tax effect of non-taxable income	<b>(700)</b>	(13,143)
Tax effect of non-deductible expenses	<b>10,787</b>	13,081
Actual tax expense/(benefit) for the year	<b>10,551</b>	(19,356)

## 9 Income tax (continued)

(c) Current taxation in the consolidated balance sheet represents:

Current taxation in the consolidated balance sheet represents PRC withholding tax and corporate 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 is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'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	於一月一日	<b>152,414</b>	184,160
Exchange difference	滙兌差額	<b>(23)</b>	11,307
Credited to profit or loss	於損益中計入	<b>(11,658)</b>	(43,053)
As at 31 December	於十二月三十一日	<b>140,733</b>	152,414

## 10 Loss per unit before transactions with Unitholders

The basic loss per unit before transactions with Unitholders for the year ended 31 December 2009 amounted to \$0.01 (2008: \$0.37). The calculation of basic loss per unit before transactions with Unitholders is based on the Group's loss for the year before transactions with Unitholders of \$5,948,000 (2008: \$173,584,000) and the weighted average number of 464,161,000 (2008: 473,786,858) units in issue during the year.

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

## 9 所得稅(續)

(c) 綜合資產負債表內的本期稅項指：

綜合資產負債表內的本期稅項指於資產負債表日的中國預提稅項及企業應付所得稅。

(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內變動如下：

## 10 與基金單位持有人交易前的每個基金單位虧損

截至二零零九年十二月三十一日止年度的每個基金單位與基金單位持有人交易前的基本虧損為0.01元(二零零八年：0.37元)。與基金單位持有人交易前每個基金單位基本虧損乃根據本集團的本年與基金單位持有人交易前的虧損5,948,000元(二零零八年：173,584,000元)及以加權平均計算的已發行基金單位的464,161,000(二零零八年：473,786,858)個計算。

由於本年度及過往年度，並無已發行潛在攤薄單位，故每個基金單位攤薄虧損與每個基金單位虧損相同。



## 11 Segment reporting

The Group manages its business by divisions. The Group's operations are primarily located and carried out in the PRC and the principal activity of the Group is property investment.

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

### (a) Segment revenue and results

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

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

In addition to receiving segment information concerning segment results, management is provided with segment information managed directly by the segments on revenue, interest income and expense on cash balances and borrowings, net exchange difference, changes in fair value of investment property and income tax expense and credit.

## 11 分部報告

本集團透過分部管理業務。本集團的業務主要於中國進行，本集團的主要業務為物業投資。

根據香港財務報告準則第8號，編製年度財務報表所披露分部資料的方式，與按本集團高級行政管理人員就評估分部表現及分配分部間資源所採用的資料一致。本集團高級行政管理人員就此按以下基準監控各須報告分部應佔業績、資產及負債：

### (a) 分部收益及業績

收入及開支乃參考各須報告分部帶來的收入及產生的開支分配至該等分部。

申報分部表現採用的呈列方法為相關分部年度損益。

除取得有關分部業績的分部資料外，管理層亦獲提供有關分部直接管理的收益、現金結餘的利息收入、借款利息開支、滙兌差額淨值、投資物業公允價值改變及所得稅開支及抵免的分部資料。

		Property investment in the PRC 於中國的物業投資		Head office 總部		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年 \$'000 千元	二零零八年 \$'000 千元	二零零九年 \$'000 千元	二零零八年 \$'000 千元	二零零九年 \$'000 千元	二零零八年 \$'000 千元
Segment revenue	分部收益	<b>210,833</b>	225,124	—	—	<b>210,833</b>	225,124
Segment results	分部業績	<b>179,813</b>	202,139	<b>(35,986)</b>	(32,824)	<b>143,827</b>	169,315
Interest income from bank deposits	銀行存款利息收入	<b>3,824</b>	6,590	<b>1,810</b>	7,330	<b>5,634</b>	13,920
Net exchange gains	滙兌收益淨額	<b>1,362</b>	117,346	—	—	<b>1,362</b>	117,346
Finance costs	融資成本	<b>(29,644)</b>	(62,991)	—	—	<b>(29,644)</b>	(62,991)
		<b>155,355</b>	263,084	<b>(34,176)</b>	(25,494)	<b>121,179</b>	237,590
Decrease in fair value of investment property	投資物業公允價值減少	<b>(116,576)</b>	(430,530)	—	—	<b>(116,576)</b>	(430,530)
Profit/(loss) before taxation and transactions with Unitholders	未計稅項及與基金單位持有人交易前的溢利/(虧損)	<b>38,779</b>	(167,446)	<b>(34,176)</b>	(25,494)	<b>4,603</b>	(192,940)
Income tax	所得稅	<b>(10,551)</b>	19,356	—	—	<b>(10,551)</b>	19,356
Profit/(loss) for the year, before transactions with Unitholders	與基金單位持有人交易前的年度內溢利/(虧損)	<b>28,228</b>	(148,090)	<b>(34,176)</b>	(25,494)	<b>(5,948)</b>	(173,584)

## 11 Segment reporting (continued)

### (b) Segment assets and liabilities

Segment assets included investment property, trade and other receivables, and cash and cash equivalents. Segment liabilities managed directly by the segments include rent receipts in advance, other payables and accruals, tenants' deposits, current taxation, bank borrowings and deferred tax liabilities.

## 11 分部報告 (續)

### (b) 分部資產及負債

分部資產包括所有投資物業、應收賬款及其他應收款項及現金及現金等價物。受分部直接管理的分部負債包括預收租金、其他應付款項及應計費用、租戶按金、本期稅項、銀行借款及遞延稅項負債。

		Property investment in the PRC 於中國的物業投資		Head office 總部		Consolidated 綜合	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Segment assets	分部資產	<b>3,767,407</b>	3,922,577	<b>233,770</b>	254,417	<b>4,001,177</b>	4,176,994
Additions to non-current segment assets during the year	年內非流動 分部資產增加	<b>6,516</b>	—	—	—	<b>6,516</b>	—
Segment liabilities	分部負債	<b>84,859</b>	82,692	<b>67,955</b>	78,665	<b>152,814</b>	161,357
Current taxation	本期稅項	<b>33,085</b>	32,646	—	—	<b>33,085</b>	32,646
Bank borrowings, secured	有抵押銀行借貸	<b>1,389,605</b>	1,385,405	—	—	<b>1,389,605</b>	1,385,405
Deferred tax liabilities	遞延稅項負債	<b>140,733</b>	152,414	—	—	<b>140,733</b>	152,414
Total liabilities	總負債	<b>1,648,282</b>	1,653,157	<b>67,955</b>	78,665	<b>1,716,237</b>	1,731,822

## 12 Subsidiaries

Details of the subsidiaries of the Group are as follows:

## 12 附屬公司

本集團附屬公司的詳情載列如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立所在地	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	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
Gateway Plaza Property Operations (Beijing) Limited 格威物業管理(北京) 有限公司	PRC 中國	US\$50,000 50,000美元	—	100%	Provision of consulting service 提供諮詢服務

### 13 Investment property

As at 1 January	於一月一日
Exchange difference	滙兌差額
Additions	添置
Decrease in fair value	公允價值減少
As at 31 December	於十二月三十一日

### 13 投資物業

2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>3,631,153</b>	3,822,187
<b>(423)</b>	239,496
<b>6,516</b>	—
<b>(116,576)</b>	(430, 530)
<b>3,520,670</b>	3,631,153

- (a) The investment property, Gateway Plaza, was revalued as at 31 December 2009 by Colliers International (Hong Kong) Limited, whose valuers are Fellows of The Hong Kong Institute of Surveyors and possess recent experience in the location and type of property being valued. The valuation was performed on a market-value basis, calculated by reference to the discounted cashflow analysis, the investment approach and the direct comparison approach.

- (a) 高力國際物業顧問(香港)有限公司已重估投資物業佳程廣場於二零零九年十二月三十一日的價值。高力國際物業顧問(香港)有限公司的物業估值師為香港測量師學會資深會員，對進行估值的地點及類別有近期經驗。有關估值乃按市值基準，經參照折現現金流量分析、投資法及直接比較法而計算進行。

- (b) The investment property is held in the PRC under a medium-term lease. As at 31 December 2009, the investment property had been pledged to secure a banking facility granted to the Group (note 19).

- (b) 投資物業位於中國，按中期租約持有。於二零零九年十二月三十一日，投資物業已授予本集團的銀行作為貸款抵押(附註19)。

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

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。

The Group leases out its investment property under operating leases. The initial term of leases typically ranges from two to six years, with some leases having the option to renew at terms to be renegotiated.

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，部分租約可選擇續期，屆時將重新磋商所有條款。

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

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：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Within 1 year	<b>180,509</b>	162,230
After 1 year but within 5 years	<b>218,957</b>	141,433
After 5 years	<b>13,578</b>	31,820
	<b>413,044</b>	335,483

## 14 Trade and other receivables

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Rental receivables	應收租金	2,477	1,139
Less: allowance for doubtful debts	減：呆賬撥備	(1,316)	—
		1,161	1,139
Other receivables	其他應收款	4,797	1,435
Deposits and prepayments	按金及預付款	11,662	11,628
		17,620	14,202

### (a) Ageing analysis

Included in trade and other receivables as at 31 December 2009 are rental receivables with the following ageing analysis:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Less than 1 month past due	已過期一個月以內	352	—
1 to 3 months past due	已過期一至三個月	809	1,058
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	—	81
Rental receivables, net of allowance for doubtful debts	應收租金，扣除 呆賬撥備	1,161	1,139

Rental receivables are due within 14 days from the date of billing and tenants are requested to settle all outstanding balances.

### (b) Impairment of rental receivables

Impairment losses in respect of rental receivables are recorded using an allowance account unless the Manager is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against rental receivables directly.

The allowance for doubtful debt of \$1,316,000 represented the movement in the allowance account for the year.

## 14 應收賬款及其他應收款項

### (a) 賬齡分析

於二零零九年十二月三十一日，計入應收賬款及其他應收款項包括其賬齡分析如下的應收租金：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Less than 1 month past due	已過期一個月以內	352	—
1 to 3 months past due	已過期一至三個月	809	1,058
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	—	81
Rental receivables, net of allowance for doubtful debts	應收租金，扣除 呆賬撥備	1,161	1,139

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。

### (b) 應收租金減值

應收租金的減值虧損採用準備賬戶記賬，除非管理人信納回收金額機會甚微，就此而言，減值虧損則直接撇銷應收租金。

呆賬撥備1,316,000元指年內準備賬戶變動。

## 14 Trade and other receivables (continued)

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

The Manager closely and regularly monitors and reviews each rental receivable amount to ensure that adequate impairment losses are recognised for any irrecoverable debt. The Manager is of the opinion that sufficient rental deposits are being held to cover potential exposure to credit risk. The Group's credit policy is set out in note 22(a).

## 15 Cash and cash equivalents

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

The balance of cash and cash equivalents as at 31 December 2009 includes deposits and cash at bank and in hand of approximately \$229,226,000 (2008: \$264,736,000), which are maintained in a PRC bank account and denominated in Renminbi. The remittance of these funds out of the PRC is subject to the prevailing exchange control and tax regulations.

## 16 Other payables and accruals

Other payables and accrued charges (note (i))	其他應付款項及預提費用(附註(i))
Manager's fees payable (note 23(c)(iii))	應付管理人員費用(附註23(c)(iii))
Other amount due to the Manager (note (ii))	其他應付管理人款項(附註(ii))

(i) All other payables and accrued charges are due within one month or on demand, and are expected to be settled within one year. Included in the other payables and accruals, is an amount due to the Trustee of \$268,000 (2008: \$29,000).

(ii) The amount is unsecured, interest-free and repayable on demand.

During the year, \$1,310,000 had been paid to the Manager.

## 14 應收賬款及其他應收款項(續)

### (c) 並無減值的應收租金

管理人密切及定期監控及檢討各筆應收租金，確保就任何不可收回的債項已作足夠減值虧損。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。本集團信貸政策載於附註22(a)。

## 15 現金及現金等價物

2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
389,459	494,963
73,428	36,676
<b>462,887</b>	<b>531,639</b>

於二零零九年十二月三十一日，現金及現金等價物結餘包括結存於一個以人民幣計值的中國的銀行賬戶內的定期存款及銀行存款及現金約229,226,000元(二零零八年：264,736,000元)。將該等款項匯出中國須遵守當地現行外匯監管法規及稅收法規。

## 16 其他應付款項及應計費用

2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
63,396	59,591
3,574	2,809
3,177	4,487
<b>70,147</b>	<b>66,887</b>

(i) 所有其他應付款項及預費用均於一個月內到期或應要求到期，預期可於一年內償還。其他應付款項及應計費用包括應付受託人款項268,000元(二零零八年：29,000元)。

(ii) 該款項為無抵押、免息且並按要求償還。

於年內，已向管理人支付1,310,000元。

## 17 Tenants' deposits

The amount of tenants' deposits expected to be payable after more than one year is \$33,213,000 (2008: \$23,169,000).

## 18 Amount due to the Vendor

Retention of proceeds on acquisition (note (i))	收購所得款項保留金 (附註(i))
Balance of initial unpaid consideration (note (ii))	首次未付代價結餘 (附註(ii))
Retention of the Vendor's Unit distribution (note (iii))	賣方基金單位分派保留金 (附註(iii))
Amounts set off (note (iv))	抵銷款項 (附註(iv))

Notes:

- (i) The amount represents US\$20 million (\$156 million) retention sum held by the Trustee as a 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 and final distribution to the Vendor as Unitholder for the year ended 31 December 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 2009, on the basis of legal advice, the Manager had continued to exercise its rights of set-off for the following amounts:

- Unpaid management fee of \$198,120 due from affiliates of the Vendor;
- Expenses of \$567,350 incurred in relation to defective equipment, which was in breach of the Vendor's warranties under the Sale and Purchase Agreement dated 4 June 2007;
- Unpaid double holdover rent and management fee of \$ 1,654,703 due from affiliates of Vendor ;
- Reinstatement cost of \$6,667,803 related to affiliates of Vendor;
- \$2,445,400 in respect of certain defective equipment acquired with the investment property.

## 17 租戶按金

預期將於一年以後支付的租戶按金的金額為 33,213,000 元 (二零零八年：23,169,000 元)。

## 18. 應付賣方款項

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
收購所得款項保留金 (附註(i))	156,000	156,000
首次未付代價結餘 (附註(ii))	114,955	114,955
賣方基金單位分派保留金 (附註(iii))	16,542	8,492
抵銷款項 (附註(iv))	<b>(263,694)</b>	(252,161)
	<b>23,803</b>	27,286

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，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十二月三十一日止年度的中期及末期分派。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。

於二零零九年，管理人根據法律意見，已繼續行使其權利抵銷下述款項：

- 賣方聯繫人士的應收管理費用為198,120元；
- 涉及存在缺陷的設備開支567,360元，而令賣方違反根據日期為二零零七年六月四日訂立的買賣協議作出的保證；
- 賣方聯繫人士的應收雙倍延期租金及管理費用為1,654,703元；
- 與賣方聯繫人士有關的復原成本為6,667,803元；
- 與收購投資物業中若干有缺陷設備有關金額為2,445,400元。

## 18 Amount due to the Vendor (continued)

Notes: (continued)

- (v) The balance of the amount due to the Vendor as at 31 December 2009 will be retained by the Trust, pending the Trust being satisfied that there are no other claims against the Vendor. The Manager has continued to notify the Vendor in advance of the set-offs being exercised. The Vendor has stated in June 2009 that he disputes the set-offs and no further correspondence has been received in this regard. Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate.
- (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.

## 19 Bank borrowings, secured

As at 31 December 2009, the bank loan was repayable as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Bank borrowings, secured	有抵押銀行借款	<b>1,400,000</b>	1,400,000
Unamortised balance of up-front fee	未攤銷預付費用的結餘	<b>(10,395)</b>	(14,595)
After 2 years but within 5 years	兩年後但於五年內	<b>1,389,605</b>	1,385,405

Under the banking facility agreement, the Group was granted a facility of \$1,400,000,000 which is interest bearing at HIBOR plus 1.2% per annum, before transaction costs, for a five-year term from the date of drawdown of the term loan. The term loan was fully drawn down by the Group on 22 June 2007.

Amongst other conditions, the term loan is primarily secured by the following:

- the mortgage over the investment property with a net book value of \$3,520,670,000 as at 31 December 2009 (2008: \$3,631,153,000) (note 13); and
- the 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 the event of a breach of covenant.

## 18. 應付賣方款項 (續)

附註：(續)

- (v) 於二零零九年十二月三十一日應付賣方款項的結餘將由信託保留，以待信託對賣方概無其他索償方予解除。管理人已持續於行使抵銷權前通知賣方。賣方曾於二零零九年六月指出其對有關抵銷有所爭議，往後概無就此接獲任何其他通知。根據所得的法律意見，管理人仍認為該等抵銷為適當和合法。
- (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。

## 19 有抵押銀行借款

於二零零九年十二月三十一日，須償還有抵押銀行借款如下：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Bank borrowings, secured	<b>1,400,000</b>	1,400,000
Unamortised balance of up-front fee	<b>(10,395)</b>	(14,595)
After 2 years but within 5 years	<b>1,389,605</b>	1,385,405

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，年利率為香港銀行同業拆息加1.2%，由定期貸款提取日起為期五年。本集團已於二零零七年六月二十二日全數提取定期貸款。

定期貸款主要由（其中包括）下列各項作為抵押：

- 於二零零九年十二月三十一日的賬面淨值為3,520,670,000元（二零零八年：3,631,153,000元）的投資物業按揭（附註13）；及
- 倘若違反契約，轉讓投資物業相關的所有租賃協議項下的租金收入及一切其他所得款項及包括一切權利、所有權及權益。

## 19 Bank borrowings, secured (continued)

The Group's banking facility is subject to the fulfillment of certain financial covenant ratios, as are commonly found in lending arrangements with financial institutions. The Group monitors on a regular basis its compliance with these covenant ratios. Further details of the Group's management of liquidity risk are set out in note 22(b).

The effective interest rate of the bank borrowing as at 31 December 2009 was 1.3% per annum (2008: 2.2% per annum). The carrying amount of the bank borrowings approximates to its fair value as at 31 December 2009. Details of the Group's management of interest rate risk are set out in note 22(c).

## 20 Units in issue

		Number of units 基金單位	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
As at 1 January	於一月一日	<b>464,161,000</b>	484,400,000
Repurchase of units	回購基金單位	—	(20,239,000)
As at 31 December	於十二月三十一日	<b>464,161,000</b>	464,161,000

## 21 Capital management

The Group's primary objective is to provide its Unitholders risk-adjusted capital growth. The Manager aims to employ an efficient capital management strategy to improve total returns while reducing risks for Unitholders. The Manager actively and regularly reviews and manages its capital requirement to reflect the Trust's investment opportunities, its operating and the general economic and regulatory environment.

In accordance with clause 7.9 of the REIT Code and clause 16.3.1 of the Trust Deed, RREEF CCT's aggregate borrowings should not exceed 45% of the total gross asset value of the scheme. In the event that the borrowing 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 the event of a breach, no further borrowing is permitted and the Manager shall use its best endeavours to reduce the excess borrowings. The Manager should also inform the Unitholders and the SFC regularly on the progress of the rectification in the event of such breach.

As at 31 December 2009, RREEF CCT's aggregate borrowings represent 35.0% (2008: 33.5%) of its total gross assets value.

## 19 有抵押銀行借款(續)

本集團的銀行信貸均須符合若干金融契約比率，有關條款普遍出現於與金融機構的借貸安排。本集團定期監察其有否遵守該等契約比率。本集團管理流動資金風險的詳情載於附註22(b)。

於二零零九年十二月三十一日，銀行借款的實質利率為1.3厘(二零零八年：2.2厘)。銀行借款的賬面值與其於二零零九年十二月三十一日的公允價值相若。本集團利率風險管理的詳情載於附註22(c)。

## 20 已發行基金單位

		Number of units 基金單位	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
As at 1 January	於一月一日	<b>464,161,000</b>	484,400,000
Repurchase of units	回購基金單位	—	(20,239,000)
As at 31 December	於十二月三十一日	<b>464,161,000</b>	464,161,000

## 21 資金管理

本集團的首要目標為向其基金單位持有人提供經風險調整的資本增長。管理人採納有效的資金管理策略，以提升總回報，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需求，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。倘超出有關借貸上限，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。管理人亦應於違反行為發生時須定期向基金單位持有人及證監會匯報補救工作的進展。

於二零零九年十二月三十一日，睿富房地產基金的總借貸佔其總資產值總額百分之三十五(二零零八年：百分之三十三點五)。



## 22 Financial risk management and fair values

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

### (a) Credit risk

Matters relating specifically to the Vendor are referred to in note 18 to the consolidated financial statements.

The Group has no significant concentrations of credit risk, with exposure spreading 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 the credit risk.

On behalf of the Manager, credit evaluations are performed by the Property Manager before lease agreements are executed 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 any irrecoverable debt is duly recognised and accounted for. 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 borrowing 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.

## 22 金融風險管理及公允價值

本集團於正常業務過程中承受信貸、流動資金、利率及貨幣風險。於管理金融風險時，本集團採納政策及慣例載述如下。

### (a) 信貸風險

特別有關賣方的事項參見綜合財務報表的附註18。

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定期確認及入賬。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。

## 22 Financial risk management and fair values (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 prevailing rates at the balance sheet date) and the earliest date the Group is expected to pay:

		2009 二零零九年					
		Total contractual undiscounted cash flow 合約未貼現現金流量總額 賬面值 \$'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	More than 5 years 5年以上 \$'000 千元	
Bank borrowings, secured	有抵押銀行借款						
Rent receipts in advance	預收租金	9,140	9,140	9,140	—	—	—
Other payables and accruals	其他應付款項及應計費用	70,147	70,147	70,147	—	—	—
Tenants' deposits	租戶按金	49,724	49,724	16,511	16,757	15,961	495
Amount due to the Vendor	應付賣方款項	23,803	23,803	23,803	—	—	—
		<b>1,542,419</b>	<b>1,599,228</b>	<b>138,351</b>	<b>35,507</b>	<b>1,424,875</b>	<b>495</b>

		2008 二零零八年					
		Total contractual undiscounted cash flow 合約未貼現現金流量總額 賬面值 \$'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	More than 5 years 5年以上 \$'000 千元	
Bank borrowings, secured	有抵押銀行借款						
Rent receipts in advance	預收租金	15,323	15,323	15,323	—	—	—
Other payables and accruals	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	—	—	—
		<b>1,546,762</b>	<b>1,668,202</b>	<b>168,968</b>	<b>43,854</b>	<b>1,455,380</b>	<b>—</b>

## 22 金融風險管理及公允價值(續)

### (b) 流動資金風險(續)

下表載列本集團金融負債於資產負債表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)於資產負債表日適用的利率計算的利息付款)以及本集團預期付款之最早日期計算：

## 22 Financial risk management and fair values (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. The Group has not used any derivative financial instruments to manage the interest rate risk during the current and prior years and the Manager is of the opinion that current exposure to interest rate risk is within an acceptable range.

#### *Sensitivity analysis*

Assuming all other variables are held constant, it is estimated that a general increase/decrease of 50 (2008: 50) basis points in interest rates at 31 December 2009, would increase/decrease the Group's loss for the year before transactions with Unitholders and would decrease/increase the net assets attributable to its Unitholders by approximately \$4.7 million (2008: \$4.3 million). This has taken into account the effect of interest-bearing bank deposits as at the balance sheet date.

The sensitivity analysis above indicates the change in the Group's loss for the year 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 the years presented.

### (d) Currency risk

The Group conducts its businesses primarily through its investment property located in the PRC and its rental activities are denominated in Renminbi. The Group is exposed to foreign currency risk in respect of Hong Kong dollar denominated borrowings. Anticipated foreign exchange payments relate primarily to interest expense payments, repayment of bank loan principal and repayment of amount due to Trust.

As at 31 December 2009, the Group has bank borrowings of \$1,389,605,000 (2008: \$1,381,405,000) and related interest expenses and the amount due to the Trust and other payables totalling \$203,961,000 (2008: \$364,531,000) that are to be settled in Hong Kong dollars. The Group has not entered into any derivative financial instruments in relation to its currency risk exposure and the Manager is of the opinion that current exposure to interest rate risk is within an acceptable range.

## 22 金融風險管理及公允價值(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。於本年度及過往年度，本集團並無使用任何衍生金融工具管理利率風險，而管理人認為現有利率風險可予接受。

#### *敏感度分析*

於二零零九年十二月三十一日，倘利率整體上調/下調五十個基本點(二零零八年：五十個基本點)而所有其他不定因素維持不變，本集團於年內與基金單位持有人交易前的虧損將增加/減少以及基金單位持有人應佔淨資產將減少/增加約4.7百萬元(二零零八年：4.3百萬元)。上述情況已考慮於資產負債表日的計息銀行存款的影響。

上述敏感度分析顯示本集團於年內的虧損及基金單位持有人應佔淨資產會產生的變動，乃假設利率變動已於資產負債表日發生並用於重新計量本集團所持金融工具，從而令致本集團於資產負債表日承受公允價值利率風險。於所呈報年度的敏感度分析乃按相同基準作出。

### (d) 貨幣風險

本集團進行其業務時，主要透過其於中國投資物業及其以人民幣計值的租賃活動。本集團承受與港元計值的借貸有關的外幣風險。外匯付款預期主要與利息開支付款、償還銀行貸款本金額及償還結欠信託款項有關。

於二零零九年十二月三十一日，本集團持銀行借貸1,389,605,000元(二零零八年：1,381,405,000元)及相關利息開支以及結欠信託款項和其他應付款項共203,961,000元(二零零八年：364,531,000元)，該等款項將以港元結算。本集團尚未就其貨幣風險訂立任何衍生金融工具，而管理人認為利率風險可予接受。

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

### (d) Currency risk (continued)

#### *Sensitivity analysis*

At 31 December 2009, it is estimated that the effect on the Group's monetary assets and liabilities of a reasonably possible increase/decrease in the foreign exchange rate in Renminbi against the Hong Kong dollar of 5% (2008: 5%), with all other variables held constant, would impact the Group's post-tax loss before transactions with Unitholders by approximately \$79.6 million (2008: \$86.7 million).

Results as presented above represent the effects on the Group's loss 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 has been applied to re-measure those financial instruments held by the Group which exposes 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. The analysis is performed on the same basis for the years presented.

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 2009 and 2008.

## 22 金融風險管理及公允價值(續)

### (d) 貨幣風險(續)

#### *敏感度分析*

於二零零九年十二月三十一日，倘人民幣兌港元的匯率可能合理上調/下調百分之五(二零零八年：百分之五)，而所有其他不定因素維持不變，本集團的貨幣資產及負債預計受到影響，而本集團扣除稅項後及與基金單位持有人交易前的虧損受到約79.6百萬元(二零零八年：86.7百萬元)的影響。

上述結果代表對本集團扣除稅項後及與基金單位持有人交易前的虧損的影響，乃按各自的功能貨幣計量，並按資產負債表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(令本集團於該資產負債表日承受貨幣風險)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。該分析乃按所呈報年度同樣基準予以分析。

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收法規。

### (e) 估計公允價值

所有金融工具均按與其於二零零九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。

## 23 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
Colliers International (Hong Kong) Limited ("Colliers") 高力國際物業顧問(香港)有限公司(「高力」)	The Valuer of RREEF CCT (appointed on 8 December 2009) 睿富房地產基金的估值師(於二零零九年十二月八日委任)
DTZ Debenham Tie Leung Limited ("DTZ") 戴德梁行有限公司(「戴德梁行」)	The Valuer of RREEF CCT (resigned on 2 July 2009) 睿富房地產基金的估值師(於二零零九年七月二日退任)
Deutsche Bank (China) Co., Ltd. Beijing Branch ("Deutsche Bank") 德意志銀行(中國)有限公司北京分行(「德意志銀行」)	Connected Persons of the Manager 管理人的關連人士

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

- (b) 與關聯方之間的結餘如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Net amount due from/(to):	應收／(應付)賬款淨額		
– The Trustee	– 受託人	<b>(268)</b>	(29)
– The Manager	– 管理人	<b>(6,751)</b>	(7,295)
– DTZ	– 戴德梁行	<b>(20)</b>	(40)
– Colliers	– 高力	<b>(150)</b>	—
Deposits and cash placed with HSBC Group	結存於滙豐集團的存款及現金	<b>8,345</b>	21,816
Deposits and cash placed with Deutsche Bank	結存於德意志銀行的存款及現金	<b>162</b>	—

## 23 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:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest income on bank deposits with HSBC Group	滙豐集團銀行的存款利息收入	(2)	(3,164)
Manager's fees (note (ii))	管理人費用(附註(ii))	21,399	22,774
Trustee's remuneration (note (iii))	受託人酬金(附註(iii))	1,614	1,253
Valuer's fee to DTZ	戴德梁行的估值師酬金	130	70
Valuer's fee to Colliers	高力的估值師酬金	150	—
Leasing commission to DTZ	戴德梁行的租賃代理佣金	1,105	—

Notes:

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

## 24 Capital commitments

Capital commitments outstanding as at 31 December 2009 not provided for in the financial statements were as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Contracted for	已訂約	1,403	916
Authorised but not contracted for	已批准但未訂約	—	6,078
		<b>1,403</b>	<b>6,994</b>

## 23 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，本集團於年內訂立下列重大關聯方交易：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
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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)的基本費用加上物業收入淨額(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。
- (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，而該酬金可增加至最高為存置財產價值的百分之零點零六(以年率計算)，而最低費用為每月50,000元。自二零零九年五月一日起，受託人費用增加至百分至之零點零四五(以年率計算)。

## 24 資本承擔

於二零零九年十二月三十一日，財務報表內並無撥備的未償還資本承擔如下：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
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## 25 Accounting estimates and judgements

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

### (i) 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 that takes into account, the net rental income, the reversionary income potential, and other available market survey reports.

The primary assumptions, among others, for the estimation of the fair value of the investment property includes the current market rents of properties with similar characteristics within the vicinity, the appropriate discount rates and the expected future market rents.

### (ii) Classification of investment property

The Group's investment property has not been classified as "held for sale" as the Manager considers the criteria under HKFRS 5, *Non-current assets held for sale and discontinued operations* have not been met as at the year end.

### (iii) Amount due to the Vendor

The amount due to the Vendor is the net amount against which the Manager, after obtaining legal advice, considers rights of set-off can be exercised and may be subject to further revision.

## 25 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。

### (i) 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。

對投資物業公允價值的估計涉及主要假設，(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。

### (ii) 投資物業分類

本集團的投資物業尚未被分類為「持作出售」，原因為管理人認為於二零零九年十二月三十一日尚未達致香港財務報告準則第5號持作出售的非流動資產及終止經營業務之要求。

### (iii) 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。

## 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

HKFRS 3 (Revised), *Business combinations*  
香港財務報告準則第3號(經修訂)·業務合併

Amendments to HKAS 27, *Consolidated and separate financial statements*  
香港會計準則第27號(修訂本)·綜合及獨立財務報表

Amendments to HKAS 39, *Financial instruments:*  
*Recognition and measurement – Eligible hedged items*  
香港會計準則第39號(修訂本)·金融工具：確認及計量—合資格對沖項目

HK(IFRIC) 17, *Distributions of non-cash assets to owners*  
香港(國際財務報告詮釋委員會)第17號·向擁有人分派非現金資產

Improvements to HKFRSs 2009  
對二零零九年財務報告準則的改善

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

## 26 已頒佈但於截至二零零九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二零零九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。

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

1 July 2009  
二零零九年七月一日

1 July 2009  
二零零九年七月一日

1 July 2009

二零零九年七月一日

1 July 2009  
二零零九年七月一日

1 July 2009  
Or 1 January 2010  
二零零九年七月一日或  
二零一零年一月一日

管理人正對該等修訂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。



# Valuation Report

## 估值報告

<b>Valuation Report No.</b>	:	F09-000047
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**Our Ref** : 19925(a)

**Date** : 29 January 2010

<b>估值報告編號</b>	:	F09-000047
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**本公司參考編號** : 19925(a)

**日期** : 二零一零年一月二十九日

RREEF China REIT Management Limited  
48/F, Cheung Kong Centre  
2 Queen's Road Central  
Hong Kong  
(as "Manager" of RREEF China Commercial Trust)

HSBC Institutional Trust Service (Asia) Limited  
39/F, Dorset House  
Taikoo Place  
979 King's Road  
Hong Kong  
(as "Trustee" of RREEF China Commercial Trust)

Dear Sirs,

**Re : Valuation of Gateway Plaza located at No. 18 Xiaguangli, East Third Ring North Road, Chaoyang District, Beijing, the People's Republic of China ("the Property")**

### Instructions

In accordance with the instructions of the Manager on behalf of RREEF China Commercial Trust to value the Property, we confirm that we have carried out physical inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 31 December 2009 (the "Date of Valuation") for accounting purpose.

We hereby confirm that:

- We have no present or prospective interest in the Property and are not a related corporation of nor have a relationship with the Manager, the Trustee or any other party or parties with whom RREEF China Commercial Trust is contracting with.
- We are authorised to practise as valuer and have the necessary expertise and experience in valuing similar types of properties.
- The valuation has been prepared on a fair and unbiased basis.

### Basis of Valuation

Our valuation of the Property represents the 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."

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  
(作為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  
英皇道979號  
太古坊  
多盛大廈39樓  
(作為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(「物業」)的估值**

### 指示

吾等謹遵照管理人代表睿富中國商業房地產投資信託基金作出的指示，對物業進行估值。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二零零九年十二月三十一日(「估值日」)的市場價值的意見。

吾等謹此確認：

- 吾等現時或日後並無擁有物業的權益，且並非管理人、受託人或睿富中國商業房地產投資信託基金的任何其他訂約方的有關連法團，亦無與管理人、受託人、或睿富中國商業房地產投資信託基金的任何其他訂約方有關連。
- 吾等為認可執業估值師，並在同類物業估值方面擁有所需專業知識及經驗。
- 是次估值乃按公平公正的基準進行。

### 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。」

## Valuation Standards

The valuation has been carried out in accordance with Chapter 6.8 of the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission (“SFC”) in August 2003 and amended in June 2005 and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors. We have also made reference to the International Valuation Standards (8th Edition) 2007 published by the International Valuation Standards Committee.

## Valuation Rationale

In the course of our valuation, we have adopted three valuation methods to arrive at our opinion of value: the Income Capitalisation Approach, Discounted Cash Flow Analysis and the Sales Comparison Approach.

**Income Capitalisation Approach** estimates the values of the properties on an open market basis by capitalising net rental income on a fully leased basis, having regard to the current passing rental income from existing tenancies and potential future reversionary income at the market level. In calculating the net rental income, no deduction has been made from the net passing rental income, which is exclusive of property management fee.

In this valuation method, the total rental income is divided into a current passing rental income over the existing lease term (the term income) and a potential future reversionary rental income over the residual land use term (the reversionary income). The term value involves the capitalisation of the current passing rental income over the existing lease term. The reversionary value is taken to be current market rental income upon the expiry of the lease over the residual land use rights term and is capitalised on a fully leased basis. It is then discounted back to the date of valuation.

In this approach, we have considered the term yield and reversionary yield. The term yield is used for capitalisation of the current passing rental income as at the date of valuation, whilst the reversionary yield is used to convert reversionary rental income. In our assessment, the term yields adopted are 6.75% for the office component and 7.5% for the retail component. The reversionary yields adopted are 7.25% for the office component and 8% for the retail component.

**Discounted Cash Flow Analysis** is defined in the International Valuation Standards as a financial modelling technique based on explicit assumptions regarding the prospective cash flow to properties. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the properties. In the operating real properties, periodic cash flow is typically estimated as gross income less vacancy and operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the terminal value, anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value.

## 估值標準

吾等遵照證券及期貨事務監察委員會(「證監會」)於二零零三年八月頒佈及於二零零五年六月修訂的房地產投資信託基金守則第6.8章及香港測量師學會頒佈的香港測量師學會物業估值準則(二零零五年第一版)進行估值。吾等亦已參照國際評估準則委員會頒佈的二零零七年國際評估準則(第八版)。

## 估值理據

進行估值時，吾等採用三種估值方法達致吾等的價值意見：收入資本化計算法、貼現現金流量分析及市場比較法。

**收入資本化計算法**考慮目前來自現有租約的現時租金收入及日後潛在復歸租金的市場水平，將全部租出物業的租金收入淨額資本化，以按公開市場基準估計物業價值。在計算租金收入淨額時，吾等並無從現時租金收入淨額(不包括物業管理費)作出扣除。

按此估值方法，租金收入總額分為於目前現有租期內的現時租金收入(年期收入)及餘下土地使用期內之日後潛在復歸租金收入(復歸收入)。年期價值涉及將目前現有租期內的現時租金收入資本化。於租期屆滿後，復歸價值於剩下土地使用權期內被視作目前市場租金收入，並按全部租出基準資本化，然後貼現至估值日。

按此方法，吾等已考慮年期回報率及復歸回報率，年期回報率用於將於估值日的目前現時租金收入資本化，而復歸回報率用於轉換復歸租金收入。在吾等的評估中，對辦公樓部份採納的年期回報率為6.75%，對零售部份採納的年期回報率為7.5%。對辦公樓部份採納的復歸回報率為7.25%，對零售部份採納的復歸回報率為8%。

**貼現現金流量分析**按國際評估準則的定義指就物業日後產生現金流量採用明確假設的金融模型技巧。此分析涉及預測經營物業的一連串定期現金流量，並就該一連串預測現金流量採用適當貼現率，以制定關於物業收入流現值的指標。就經營房地產物業而言，定期現金流量一般指收入總額減空置、經營開支及其他支銷。該一連串定期經營收入淨額，連同預計於預測期終時的終值估計金額，按貼現率貼現至現值，該貼現率乃資本成本或用以轉換日後應付或應收貨幣金額的回報率。

We have undertaken a discounted cash flow analysis on a monthly basis over a 10-year investment horizon. The net income in the Year 11 is capitalised at an appropriate yield for the remainder of the ownership term. This analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental income and capital growth over an assumed investment horizon.

**Sales Comparison Approach** estimates the value of the properties by comparing recent sales of similar interests in the building or buildings located in the surrounding area. By analysing sales which qualify as 'arm's-length' transactions, between willing buyers and sellers, adjustments can be made for size, location, time, usage, amenity, building age, building conditions and other relevant factors when comparing such sales against the properties.

### Title Investigations

We have been provided with extracts from title documents relating to the Property. We have also been provided with a PRC legal opinion issued by the Manager's PRC legal advisers concerning the validity of the titles to the Property. We have not, however, searched the original documents to verify ownership or to verify the existence of any lease amendments which do not appear on the copies handed to us. We do not accept any liability for any interpretation we have placed on such information, which is more properly the sphere of the legal advisers.

### Source of Information

We have relied to a very considerable extent on the information provided by the Trustee/ Manager, including rent roll, floor plans and property particulars, and have accepted advice given to us on such matters as planning approvals, particulars of occupancy, ownership title, lettings, site and floor areas, statutory notices, easements, tenure and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in copies of documents provided to us and are, therefore, only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Trustee/Manager. We have been advised by the Trustee that no material factors have been omitted from the information supplied. We take no responsibility for inaccurate data provided by the Trustee/Manager and subsequent conclusions derived from such data and information.

吾等已於十年投資年期每月進行貼現現金流量分析，第十一年的收入淨額於餘下所有權年期按適當回報率資本化。此分析衡量於假設投資年期內的租金收入及資本增長，讓投資者或業主可對物業可能帶來的長期回報作出評估。

**市場比較法**透過比較鄰近地區的樓宇中類似權益的近期銷售以估計物業的價值。透過分析符合自願買家與賣家的「公平」交易的銷售，當比較該等銷售與物業時，可就面積大小、地點、時間、用途、康樂設施、樓齡、樓宇狀況及其他相關因素作出調整。

### 業權調查

吾等獲提供物業的業權文件摘錄。吾等亦獲管理人的中國法律顧問就物業業權有效性發出的中國法律意見。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租約修訂。吾等不會就吾等對該等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。

### 資料來源

吾等在頗大程度上依賴受託人／管理人所提供的資料，包括租金登記冊、樓面平面圖及物業詳情，並已接納就有關規劃批准、佔用詳情、所有權、出租詳情、地盤及樓面面積、法定通告、地役權、年期及所有其他相關事項所給予吾等的意見。估值所載的尺寸、量度及面積乃以吾等獲提供文件副本所載的資料為依據，故僅為約數。

吾等並無理由懷疑受託人／管理人向吾等所提供資料的真實性及準確性。吾等獲受託人知會，所提供資料並無遺漏任何重大因素。吾等對受託人／管理人所提供的不準確數據及其後因該等數據及資料所得結論概不承擔責任。

## Site Measurement

We have not carried out detailed site measurements to verify the correctness of the site and floor areas in respect of the Property but have assumed that the site and floor areas shown on the documents and official site plans handed to us are correct. Based on our experience of valuation of similar properties in the PRC, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

## Site Inspection

We have inspected the exterior and, where possible, the interior of the Property. However, we have not carried out investigations to determine the suitability of the ground conditions and the service, etc. Our valuations have been prepared on the assumption that these aspects are satisfactory.

Moreover, no structural surveys have been undertaken, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the utility services.

## Assumptions and Caveats

Our valuation has been made on the assumption that the owners sell the Property on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of Property. In addition, no forced sale situation in any manner is assumed in our valuation.

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 including material building defects, restrictions and outgoings of an onerous nature which could affect its value.

This report and our valuation are for the use of the Manager and the Trustee of RREEF China Commercial Trust for inclusion in the Annual Report of RREEF China Commercial Trust and the report is for the use only of the parties to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

## 實地量度

吾等並無進行詳細實地量度以核實物業的地盤及樓面面積是否正確，但假設交予吾等的文件及正式地盤平面圖所示的地盤及樓面面積乃屬正確。根據吾等對中國類似物業進行評估的經驗，吾等認為所作的假設合理。所有文件及合約僅供參考，而所有尺寸、量度及面積僅為約數，並無進行實地量度。

## 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，吾等並無進行調查以確定地面狀況及設施等是否適合。吾等編製估值時已假設該等方面的情況令人滿意。

此外，吾等亦無進行結構測量，惟在視察過程中並無發現任何嚴重損壞。然而，吾等未能呈報物業是否確無腐朽、蟲蛀或任何其他結構損壞。吾等亦無測試任何公用設施。

## 假設及解釋

吾等的估值乃假定業主將物業在公開市場出售，並無憑藉遞延條款合約、售後租回、合營企業、管理協議或任何類似安排等可影響物業價值的利益。此外，吾等的估值並無假設任何形式的被強迫出售情況。

吾等的估值並無考慮物業的任何抵押、按揭或欠款，或出售成交時可能產生的任何開支或稅項。除另有說明外，吾等假定物業並無可影響其價值的繁重產權負擔（包括重大樓宇損毀、限制及支銷）。

本報告及吾等的估值供睿富中國商業房地產投資信托基金的管理人及受託人用於載入睿富中國商業房地產投資信托基金的年度報告內，而本報告僅供其收件人使用，不作其他用途。吾等概不對使用或依賴本估值全部或任何部份內容的任何第三方承擔責任。

We have conducted the valuation assuming that:

1. All information of the Property provided by the Trustee/Manager is correct.
2. Based on the PRC Legal Opinion, we have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect their values, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title, which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists.
3. We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
4. Proper ownership titles and relevant planning approvals of the Properties have been obtained, all payable land premiums, land use rights fees and other relevant fees have been fully settled and the Properties can be freely transferred, sub-let, mortgaged or otherwise disposed of.
5. The tenancies are valid, binding and enforceable.

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

Our valuation certificate is attached hereto.

Yours faithfully,

For and on behalf of

**Colliers International (Hong Kong) Limited**

**David Faulkner**

*BSc (Hons) FRICS FHKIS RPS(GP) MAE*

*Regional Director*

*Consultancy and Valuation – Asia*

吾等進行估值時已假設：

1. 受託人／管理人提供的物業的所有資料均屬正確。
2. 根據中國法律意見，除非另有說明，吾等假設物業並無及已償清任何及所有可能影響其價值（不論是現有或其他）的繁重抵押、留置權及產權負擔。吾等概不對法律性質的事宜承擔責任，亦不就業權（假設為良好及具可銷性）提供任何意見。吾等並不知悉任何可能影響物業的地役權或通道權，而吾等的估值亦假設上述權利概不存在。
3. 吾等假設物業在建築、佔用及使用上完全符合及並無違反所有條例，另有說明者除外。就任何本報告所依據的物業用途而言，吾等進一步假設已取得任何及全部所需執照、許可證、證書及授權書，另有說明者除外。
4. 物業的妥當業權及所有有關規劃批文均已取得，所有應付地價、土地使用權費及其他相關費用均已全數結清及物業可自由轉讓、分租、按揭及以其他方式處置。
5. 租約屬有效、具約束力及可強制執行。

除另有註明外，本報告所述的所有款額乃以人民幣為單位。

隨函附奉估值證書。

此致

代表

**高力國際物業顧問(香港)有限公司**

顧問及估值部(亞洲)

區域董事

**霍嘉禮**

*BSc (Hons) FRICS FHKIS RPS(GP) MAE*

謹啟

## VALUATION CERTIFICATE

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2009	Estimated Net Property Yield
Gateway Plaza, No.18 Xiaguangli, East Third Ring North Road, Chaoyang District, Beijing, the People's Republic of China	<p>The Property comprises two 25-storey office towers, with levels 1 to 3 designated for retail use, plus a three-level car park/ ancillary basement, erected on a site with a site area of 17,690.24 sq m. It was completed in 2005.</p> <p>The Property has a total gross floor area of approximately 130,488.07 sqm (exclusive of the civil defence shelter on basement) and a total gross lettable floor area of approximately 109,385.23 sq m. The Property provides 675 car parking spaces on the basement floors.</p> <p>The land use rights of the Property were granted for a term of 50 years expiring on 25 February 2053 for composite and underground car park uses.</p>	<p>As at the date of valuation, portions of the Property with a total gross lettable floor area of approximately 81,725 sq m are subject to various tenancies for various terms with the latest expiry date on 11 December 2015, at a total monthly passing rental of RMB16,585,255, exclusive of management fees.</p> <p>The overall occupancy rate of the Property as at the date of valuation was about 76.8%.</p>	RMB3,100,000,000	6.4% (based on current net passing income)

\* The overall occupancy rate of the Property includes eight leases with commencement dates after the date of valuation and excludes two leases that have been early terminated.

## 估值證書

物業	概述及年期	出租詳情	於二零零九年十二月三十一日現況下的市值	估計淨物業收益率
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辦公大樓(一層至三層指定作零售用途)，另加三層停車場／配套地庫。物業於二零零五年落成。</p> <p>物業總建築面積約130,488.07平方米(不包括地庫人防工程)，可出租總建築樓面面積約109,385.23平方米。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，可出租總建築樓面面積約為81,725平方米的部分物業訂有若干年期不一的租約，其中最遲約滿的租約於二零一五年十二月十一日屆滿，租金總額為每月人民幣16,585,255元，不包括管理費。</p> <p>於估值日，物業總出租率約為百分之七十六點八。</p>	<p>人民幣 3,100,000,000元</p>	<p>百分之六點四 (按現行淨收入計算)</p>

\* 物業的總出租率包括開始日期於估值日期之後的八項租賃，但不包括已提早終止的兩項租賃。

Notes

- 1) Pursuant to a State-owned Land Use Rights Grant Contract No.(2003) 148 dated 26 February 2003, the land use rights of the Property with a site area of approximately 17,690.24 sq m have been granted to Beijing Gateway Real Estate Development Co. Ltd. with the following particulars:
 

Planned Usage	: Composite and underground car park
Planned Gross Floor Area	: Total: 138,795 sq m
	(Above ground: 103,800 sq m
	Below ground: 34,995 sq m)
Land Use Rights Term	: 50 years from 26 February 2003
Land Grant Premium	: RMB166,197,500
- 2) Pursuant to a State-owned Land Use Rights Certificate No.(2003) 0075 issued by Beijing Municipal Bureau of State Land and Resources on 26 April 2006, the land use rights of the Property with a site area of approximately 17,690.24 sq m have been granted to HK Gateway Plaza Company Limited for a term expiring on 25 February 2053 for composite and underground car park uses.
- 3) Pursuant to a Building Ownership Certificate No.10298 issued by Beijing Municipal Construction Commission on 6 April 2006, the building ownership of the Property with a total gross floor area of approximately 130,488.07 sq m is vested in HK Gateway Plaza Company Limited.
- 4) Pursuant to an Other Rights Certificate of Land and an Other Rights Certificate of Building, the Property and the land underlying are subject to a mortgage in favour of the Royal Bank of Scotland, Hong Kong Branch.
- 5) In the course of our valuation, we have adopted the following assumptions:

附註

- 1) 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，地盤面積約17,690.24平方米的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：
 

規劃用途	: 綜合及地下泊車位
規劃建築面積	: 合計：138,795平方米
	(地面以上：103,800平方米
	地下：34,995平方米)
土地使用權期	: 由二零零三年二月二十六日起計，為期五十年
土地出讓金	: 人民幣166,197,500元
- 2) 根據北京市國土資源局於二零零六年四月二十六日發出的國有土地使用證第(2003)0075號，地盤面積約為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，使用期將於二零五三年二月二十五日屆滿，作綜合及地下泊車位用途。
- 3) 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，總建築面積約為130,488.07平方米的物業的房屋所有權已授予香港佳程廣場有限公司。
- 4) 根據一份土地他項權利證書及一份房屋他項權利證書，物業及相關土地附有一項以蘇格蘭皇家銀行香港分行為受益人的按揭。
- 5) 於估值過程中，吾等已採納以下假設：

Property	物業	Office Portion 辦公室部份	Retail Portion 零售部份
Terminal Capitalisation Rate	最終資本化率	6.5%	7.25%
Discount Rate	貼現率	8.25%	8.25%
Growth Rate – Year 1	增長率 – 第一年	1.0%	1.0%
Growth Rate – Year 2	增長率 – 第二年	2.0%	2.0%
Growth Rate – Year 3 onward	增長率 – 第三年起	4.0%	4.0%
Vacancy loss	空置損失	10.0%	10.0%

We have also deducted the expenses and outgoings from the income, including property tax, business tax, insurance, repair and maintenance, and management fee.

吾等亦已從收入中扣除開支及支銷，包括物業稅、營業稅、保險、維修及保養及管理費。

- 6) Based on the tenancy information provided, our analysis of the existing tenancy profile as at 31 December 2009 (excluding car park and miscellaneous area) is set out below:
- 6) 根據所提供的租賃資料，吾等對於二零零九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：



# 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

Email: enquiry@rreefchinatrust.com

Website: www.rreefchinatrust.com

### Board of Directors of the Manager

#### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

#### Executive Director and Fund Manager

Mr. Paul Thomas KEOGH

#### Non-executive Directors

Mr. Brian David CHINAPPI

Mr. Mark Bradley FOGLE (Appointed on 1 July 2009)

Mr. Michael Eugene BUQUOI (Resigned on 1 July 2009)

Mr. Niel THASSIM

Mr. SO Tak Young

#### Independent Non-executive Directors

Mr. Jack Richard RODMAN

Mr. Mark Henry FORD

Dr. MENG Xiaosu

### Responsible Officers of the Manager

Mr. Paul Thomas KEOGH

Ms. LOKE Mun See

### Trustee

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

1 Queen's Road Central,

Hong Kong

### 管理人

#### 睿富中國房托基金管理有限公司

##### 註冊辦事處：

香港

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

電郵：enquiry@rreefchinatrust.com

網址：www.rreefchinatrust.com

### 管理人董事會

#### 主席兼非執行董事

Kurt William ROELOFFS, Junior先生

#### 執行董事兼基金經理

Paul Thomas KEOGH先生

#### 非執行董事

Brian David CHINAPPI先生

Mark Bradley FOGLE先生

(於二零零九年七月一日獲委任)

Michael Eugene BUQUOI先生

(於二零零九年七月一日辭任)

Niel THASSIM先生

蘇德揚先生

#### 獨立非執行董事

Jack Richard RODMAN先生

Mark Henry FORD先生

孟曉蘇博士

### 管理人負責人員

Paul Thomas KEOGH先生

陸文思女士

### 受託人

#### 滙豐機構信託服務(亞洲)有限公司

香港皇后大道中一號

## Legal Counsel

### Clifford Chance

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

## Unit Registrar

### Tricor Investor Services Limited

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

## Company Secretary of the Manager

Ms. HO Wing Tsz Wendy (Appointed on 3 July 2009)  
Ms. LIN Siu Mui (Resigned on 3 July 2009)

## Auditors of RREEF CCT

### KPMG

Certified Public Accountants

## Stock Code

625

## Unitholder Enquiries/Investor Relations

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

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

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

RREEF CCT is listed under the stock code 625 on the SEHK.

## 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

何詠紫女士 (於二零零九年七月三日獲委任)  
連少梅女士 (於二零零九年七月三日辭任)

## 睿富房地產基金核數師

### 畢馬威會計師事務所

執業會計師

## 股份代號

625

## 基金單位持有人查詢／投資者關係

閣下的反饋極為寶貴。倘若閣下有任何疑問，歡迎與我們聯絡：

投資者關係

睿富中國房托基金管理有限公司

作為睿富中國商業房地產投資信託基金的管理人

香港

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睿富房地產基金於聯交所上市，股份代號為625。



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

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