



# 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



LIQUIDATION REPORT 清算報告

2 0 2 1

Managed by 管理人



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

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## Overview

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# Glossary

## 詞彙

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

**2010 Court Application** means the application which the Trustee has resolved to make to the Hong Kong courts for directions regarding the proper amount to be distributed to the unitholders whose names appeared on the register of unitholders of RREEF CCT (the “Unitholders”) on 23 April 2010 in the Final Distribution.

**2010 Interim Distribution** means the interim distribution of HK\$4.10 per unit declared and announced on 15 April 2010 comprising the sale proceeds of the Disposal and available cash resources of RREEF China Commercial Trust (“RREEF CCT” or the “Trust”). Cheques for the per unit payment pursuant to the 2010 Interim Distribution were dispatched on 11 May 2010 to the Unitholders.

**30 June 2011 Judgment** means the judgment of the High Court of Hong Kong Special Administrative Region (“HKSAR”) issued on 30 June 2011 in relation to the 2010 Court Application.

**3 May 2012 Announcement** means the announcement of RREEF CCT dated 3 May 2012 in relation to, amongst other things, the 2012 Interim Distribution.

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

「二零一零年的法院申請」指受託人已決議就最終分派中應分派予二零一零年四月二十三日名列於基金單位持有人名冊上的睿富房地產基金的基金單位持有人（「基金單位持有人」）的適當數額向香港法院申請的指令。

「二零一零年中期分派」指於二零一零年四月十五日宣告及公佈的每個基金單位4.10港元的中期分派金額，來自出售的銷售所得款項，及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」）的可動用現金儲備。二零一零年中期分派每個基金單位的派付支票已於二零一零年五月十一日寄發予基金單位持有人。

「二零一一年六月三十日的裁決」指於二零一一年六月三十日香港特別行政區（「香港特別行政區」）高等法院就二零一零年的法院申請頒佈的裁決。

「二零一二年五月三日公告」指睿富房地產基金於二零一二年五月三日有關二零一二年中期分派及其他事情的公告。

**2012 Interim Distribution** means the interim distribution of HK\$0.305 per unit declared and announced on 3 May 2012 comprising the available cash resources of RREEF CCT. Cheques for the per unit payment pursuant to the 2012 Interim Distribution were dispatched on 11 May 2012 to the unitholders whose names appeared on the register of unitholders of RREEF CCT (the “Unitholders”) on 23 April 2010.

**27 February 2013 Announcement** means the announcement of RREEF CCT dated 27 February 2013 in relation to, amongst other things, the SFC Waiver and the Revised Arrangements.

**15 February 2016 Judgment** means the judgment of the High Court of HKSAR issued on 15 February 2016 in relation to the Writ.

**14 March 2016 Notice of Appeal** means the notice of appeal filed by Mr. Tin Lik in the High Court of HKSAR on 14 March 2016 against the 15 February 2016 Judgment.

**2016 Appeal** means the appeal to the Court of Appeal brought by Mr. Tin Lik by way of the 14 March 2016 Notice of Appeal.

**23 June 2017 Judgment** means the judgment of the Court of Appeal of HKSAR issued on 23 June 2017 in relation to the 2016 Appeal.

**24 August 2017 Decision** means the judgment of the Court of Appeal of HKSAR issued on 24 August 2017 (with a corrigendum on 24 August 2017) on costs in relation to the 2016 Appeal.

**The Costs Variation Application** means the application made by RREEF China REIT Management Limited (the “Manager”) on 7 July 2017 to vary the costs order nisi made by the Court of Appeal by way of the 23 June 2017 Judgment.

「二零一二年中期分派」指於二零一二年五月三日宣告及公佈的每個基金單位0.305港元的中期分派金額，乃來自睿富房地產基金的可動用現金儲備。二零一二年中期分派每個基金單位的派付支票已於二零一二年五月十一日寄發予二零一零年四月二十三日名列於基金單位持有人名冊上的睿富房地產基金的基金單位持有人（「基金單位持有人」）。

「二零一三年二月二十七日公告」指睿富房地產基金於二零一三年二月二十七日有關證監會豁免及修改後安排及其他事情的公告。

「二零一六年二月十五日的裁決」指於二零一六年二月十五日香港特別行政區高等法院就傳訊令狀頒佈的裁決。

「二零一六年三月十四日的上訴通知」指田力先生於二零一六年三月十四日就二零一六年二月十五日的裁決提交致香港特別行政區高等法院的上訴通知。

「二零一六年的上訴」指田力先生藉二零一六年三月十四日的上訴通知向上訴法庭提出的上訴。

「二零一七年六月二十三日的裁決」指於二零一七年六月二十三日香港特別行政區上訴法庭就二零一六年的上訴頒佈的裁決。

「二零一七年八月二十四日的判決」指於二零一七年八月二十四日香港特別行政區上訴法庭就二零一六年的上訴相關費用頒佈的裁決（以及二零一七年八月二十四日的更正）。

「更改訴訟費的申請」指睿富中國房托基金管理有限公司（「管理人」）為更改上訴法庭藉二零一七年六月二十三日的裁決就訴訟費作出的暫准命令而於二零一七年七月七日提出的申請。

**10 May 2016 Decision** means the decision of the High Court of HKSAR of 10 May 2016 relating to the 15 February 2016 Judgment.

**Balance Amount** means HK\$10,899,727, the amount due to Mr. Tin Lik after various set-offs were exercised by RREEF China REIT Management Limited (the “Manager”). This amount had been confirmed by the High Court of HKSAR in 15 February 2016 Judgment.

**Claims** means collectively the claims made by Mr. Tin Lik pursuant to the Writ.

**DB** means Deutsche Bank AG.

**Disposal** means the disposal of the entire issued share capital of Beijing Gateway Plaza (BVI) Limited (“BVI Gateway”) by the Trustee (acting as trustee of RREEF CCT) to Mapletree India China Fund Ltd pursuant to the sale and purchase agreement dated 3 February 2010.

**Final Distribution** means the distribution of the balance of cash resources of RREEF CCT (if any), after the Claims have been finally adjudicated (or otherwise withdrawn or determined) and after the satisfaction of outstanding payments to creditors, reserves for liquidation costs and costs associated with the Claims to the Unitholders.

**Legal Costs Receivable** means the legal costs payable by Mr. Tin Lik to the Manager and the Trustee in relation to the claims (including the 2016 Appeal).

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

「二零一六年五月十日的判決」指於二零一六年五月十日香港特別行政區高等法院就二零一六年二月十五日的裁決頒佈的判決。

「餘額」指10,899,727港元，為睿富中國房托基金管理有限公司（「管理人」）於妥為抵銷後應付田力先生的金額。此款額已於二零一六年二月十五日香港特別行政區高等法院的裁決內確認。

「索償」指田力先生於傳訊令狀內的一切索償。

「德意志銀行」指德意志銀行。

「出售」指信託人（作為睿富房地產基金的信託人）根據二零一零年二月三日的買賣協議出售所有Beijing Gateway Plaza (BVI) Limited（「BVI Gateway」）的已發行股本予豐樹印度中國基金有限公司。

「最終分派」指睿富房地產基金，在索償被法院最終判定（或被撤銷或中止）後，並在清還債權人、清盤費用及索償相關的費用後，把其當時的現金儲備（如有）向基金單位持有人作出的末期分派。

「應收法律費用」為田力先生就索償（包括二零一六年的上訴）應付管理人及受託人的法律費用。

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

**Property** means Beijing Gateway Plaza.

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

**Proposed Delisting** means the proposed delisting of RREEF CCT units from The Stock Exchange of Hong Kong Limited (the “SEHK”). The Manager has made application to the SEHK in relation to the Proposed Delisting in March 2010. The effective date and arrangement of the Proposed Delisting are subject to the SEHK’s approval.

**Proposed Liquidation** means the proposed liquidation of RREEF CCT in accordance with the trust deed between the Manager and the Trustee dated 28 May 2007 as amended by a supplemental deed dated 27 February 2013 (the “Trust Deed”) and the Code on Real Estate Investment Trusts (the “REIT Code”) published by the SFC. The Manager has commenced procedures in respect of the Proposed Liquidation since 12 May 2010, being the effective date of the Termination.

**Provision Amount** shall have the same meaning as defined in 3 May 2012 Announcement.

**Revised Arrangements** means the revised arrangements of RREEF CCT in respect of certain corporate governance requirements and/or best industry practices under GP6 or the Authorisation Letter applicable to RREEF CCT, details and conditions of which are set out in the 27 February 2013 Announcement.

**SFC Waiver** means the waiver applied for by the Manager, and granted by the SFC, from strict compliance by RREEF CCT with the requirement to publish any preliminary interim/annual results announcement under the general disclosure obligation under paragraph 10.3 of the REIT Code, details of which are set out in the 27 February 2013 Announcement.

「物業」指北京佳程廣場。

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

「取消上市地位建議」指取消睿富房地產基金單位於香港聯合交易所有限公司（「聯交所」）上市的建議。管理人已於二零一零年三月向聯交所申請取消上市地位建議。其生效日及有關安排須獲聯交所批准。

「清盤建議」指睿富房地產基金根據由管理人及信託人於二零零七年五月二十八日簽訂的信託契約（經日期為二零一三年二月二十七日的補充契約修訂）（「信託契約」）及證監會刊發的房地產投資信託基金守則（「房地產投資信託基金守則」）作出的清盤建議，自終止生效日即二零一零年五月十二日起，管理人已就清盤建議展開程序。

「準備金」與二零一二年五月三日公告內的定義具有相同的含義。

「修改後安排」指睿富房地產基金就GP6或適用於睿富房地產基金的認可書中的若干公司管治要求及／或行內最佳作業方法進行修改後的安排，詳情及條件載於二零一三年二月二十七日公告。

「證監會豁免」指管理人申請並獲證監會免卻嚴格遵守房地產投資信託基金守則第10.3段先行公佈中期／年度業績的一般披露責任，詳見二零一三年二月二十七日公告。



**Supplemental Deed** means the supplemental deed dated 27 February 2013 between the Manger and the Trustee which is supplemental to and amends the Trust Deed.

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

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

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

**Writ** means the writ of summons issued by Mr. Tin Lik on 5 July 2011 in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. For details please refer to sections 4.2.4 and 4.2.5 of the Manager's Report.

「補充契約」指管理人與受託人於二零一三年二月二十七日訂立以補充及修改信託契約的補充契約。

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

「田力」指賣家，物業的原持有人並於二零零七年六月出售物業予睿富房地產基金。

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

「傳訊令狀」指田力先生於二零一一年七月五日在香港特別行政區高等法院以原告人身份發出的傳訊令狀，德意志銀行為第一被告、管理人為第二被告、受託人為第三被告。有關詳情請參閱管理人報告的第4.2.4及4.2.5節。

# The Manager's Report

## 管理人報告

8 October 2021  
二零二一年十月八日

### Manager's Report Pursuant to Chapter 11.10(A) of the REIT Code and Clause 29.3.4(i) of the Trust Deed

RREEF China REIT Management Limited (acting as the manager of RREEF China Commercial Trust ("RREEF CCT" or the "Trust")) (the "Manager") has prepared this report in compliance with Chapter 11.10(a) of the Code on Real Estate Investment Trusts (the "REIT Code") and Clause 29.3.4(i) of the Trust Deed (as defined below). This report is divided into four sections:

- (1) Manager's review and comments on the performance of RREEF CCT;
- (2) Manager's explanation as to how RREEF CCT's only real estate — Gateway Plaza ("Gateway Plaza" or the "Property") was disposed of by way of a disposal of the entire issued share capital of BVI Gateway (defined below) (the "Disposal");
- (3) Transaction price and major terms of the Disposal; and
- (4) Manager's review on the liquidation process of RREEF CCT (the "Liquidation").

#### 1. Manager's review and comments on the performance of RREEF CCT

##### 1.1 Structure and investment portfolio of RREEF CCT

1.1.1 RREEF CCT has been listed on The Stock Exchange of Hong Kong Limited ("HKEX") since 22 June 2007 (the "Listing Date") (Stock code: 0625) and was established as a real estate investment trust to invest in a diversified portfolio of institutional quality office and mixed-use properties located in major cities in China (including Hong Kong and Macau).

### 根據房地產投資信託基金守則第 11.10(A)條及信託契約第29.3.4(i)條作出的管理人報告

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(「睿富房地產基金」或「信託」)的管理人)(「管理人」)已根據房地產投資信託基金守則(「房地產投資信託基金守則」)第 11.10(a)條及信託契約(定義見下文)第29.3.4(i)條編製本報告。本報告分為四個章節：

- (1) 管理人就睿富房地產基金的表現發表的檢討及意見；
- (2) 管理人闡述通過出售BVI Gateway(定義見下文)全部已發行股本的方式出售睿富房地產基金的唯一房地產－佳程廣場(「佳程廣場」或「物業」)的過程(「出售」)；
- (3) 出售的交易價格及主要條款；及
- (4) 管理人對睿富房地產基金清盤程序(「清盤」)的檢討。

#### 1. 管理人就睿富房地產基金的表現發表的檢討及意見

##### 1.1 睿富房地產基金的架構及投資組合

1.1.1 睿富房地產基金自二零零七年六月二十二日(「上市日期」)起於香港聯合交易所有限公司(「香港交易所」)(股份代號：0625)上市，為投資於中國(包括香港和澳門)主要城市的機構優質寫字樓及多用途物業的多元化組合而設立的房地產投資信託基金。

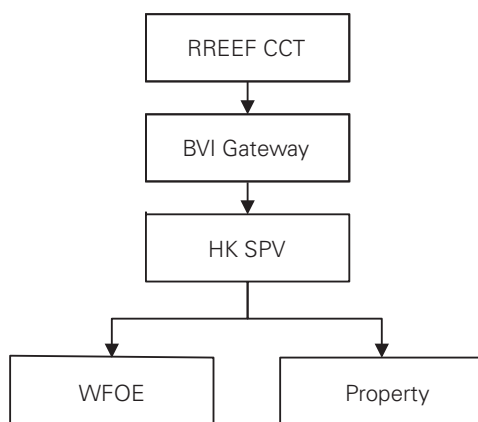


1.1.2 The RREEF CCT’s group consisted on the Listing Date: (i) Beijing Gateway Plaza (BVI) Limited (“BVI Gateway”), a company incorporated in the British Virgin Islands and wholly-owned by RREEF CCT; (ii) HK Gateway Plaza Company Limited (“HK SPV”), a company incorporated in Hong Kong holding the Property, Gateway Plaza Operations (Beijing) Limited and a wholly-owned subsidiary of BVI Gateway; and (iii) Gateway Plaza Operations (Beijing) Limited, a wholly-owned foreign enterprise established in the People’s Republic of China (“PRC”) owned by HK SPV (“WFOE”).

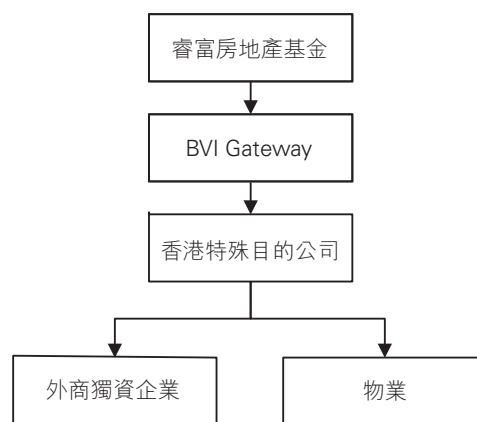
1.1.2 於上市日期，睿富房地產基金的集團成員包括：(i) Beijing Gateway Plaza (BVI) Limited (「BVI Gateway」)，於英屬維爾京群島註冊成立的公司，由睿富房地產基金全資擁有；(ii) 香港佳程廣場有限公司 (「香港特殊目的公司」)，於香港註冊成立的公司，持有物業及 Gateway Plaza Operations (Beijing) Limited，為 BVI Gateway 的全資附屬公司；及 (iii) Gateway Plaza Operations (Beijing) Limited，於中華人民共和國 (「中國」) 成立的外商獨資企業 (「外商獨資企業」)，由香港特殊目的公司擁有。

1.1.3 RREEF CCT acquired (through HK SPV and BVI Gateway) the Property, i.e. the Gateway Plaza (which is the two 25-storey tower blocks connected by a three-storey atrium as well as three underground floors, located at 18 Xiaguangli Road, East 3rd Ring Road, Chaoyang District, Beijing, PRC) as the initial investment upon the establishment of the Trust. From the Listing Date to the completion of the Disposal (the “Completion”), the Property was the only real estate asset in RREEF CCT’s investment portfolio and was held legally and beneficially by HK SPV. Below is a diagram of RREEF CCT’s group before the Disposal:

1.1.3 睿富房地產基金通過香港特殊目的公司及 BVI Gateway 收購物業，即位於中國北京市朝陽區東三環路霞光里 18 號的佳程廣場 (包括兩幢 25 層高大樓，由三層高的中庭及地庫三層停車場連接)，作為信託成立時的初步投資。自上市日期起至出售完成時 (「完成」)，物業乃睿富房地產基金投資組合內的唯一房地產資產，由香港特殊目的公司合法實益持有。下圖列示於進行出售前的睿富房地產基金集團成員：



Legend: = ownership of 100%.



圖例：= 100% 擁有權。

1.1.4 As a result of the completion of the Disposal, RREEF CCT ceased to hold any interest in BVI Gateway, HK SPV, WFOE and the Property. The Disposed Group constituted substantially all the operating businesses and assets of RREEF CCT. Please refer to the section headed "Transaction price and major terms of the Disposal" in this report for further details of the Disposal.

1.1.4 隨著出售完成，睿富房地產基金於BVI Gateway、香港特殊目的公司、外商獨資企業及物業不再持有任何權益。被出售集團曾構成睿富房地產基金的絕大部分營運業務及資產。有關出售的進一步詳情，請參閱本報告「出售的交易價格及重要條款」一節。

#### 1.2 Unit price and Net asset value performance of RREEF CCT

#### 1.2 睿富房地產基金的基金單位價格與資產淨值表現

1.2.1 The Manager sets out below the unit (the "Unit") price on HKEX and net asset value of RREEF CCT respectively for the various financial reporting periods/dates since the Listing Date:

1.2.1 管理人於下文分別列出睿富房地產基金自上市日期起各個財務報告期間／日期於香港交易所的基金單位（「基金單位」）價格及資產淨值：

Relevant date 有關日期	Relevant financial reporting period 有關財務報告期間	Unit price at the relevant date 於有關日期的基金單位價格	Net asset value/liabilities at the relevant date 於有關日期的資產／負債淨值
22 June 2007 二零零七年六月二十二日	The Listing Date 上市日期	HK\$5.15 5.15港元	N/A <sup>1</sup> 不適用 <sup>1</sup>
30 June 2007 二零零七年六月三十日	End of interim period for 6 months ending 30 June 2007 截至二零零七年六月三十日止六個月中期間結算日	HK\$4.70 4.70港元	HK\$5.14 5.14港元
31 December 2007 二零零七年十二月三十一日	End of financial year ending 31 December 2007 截至二零零七年十二月三十一日止財政年度結算日	HK\$3.76 3.76港元	HK\$5.68 5.68港元
30 June 2008 二零零八年六月三十日	End of interim period for 6 months ending 30 June 2008 截至二零零八年六月三十日止六個月中期間結算日	HK\$3.75 3.75港元	HK\$6.04 6.04港元
31 December 2008 二零零八年十二月三十一日	End of financial year ending 31 December 2008 截至二零零八年十二月三十一日止財政年度結算日	HK\$2.64 2.64港元	HK\$5.27 5.27港元
30 June 2009 二零零九年六月三十日	End of interim period for 6 months ending 30 June 2009 截至二零零九年六月三十日止六個月中期間結算日	HK\$2.70 2.70港元	HK\$4.98 4.98港元

<sup>1</sup> The first reporting period of RREEF CCT is from Listing Date till 30 June 2007.

<sup>1</sup> 自上市日期起至二零零七年六月三十日為睿富房地產基金的首個報告期間。

Relevant date 有關日期	Relevant financial reporting period 有關財務報告期間	Unit price at the relevant date 於有關日期的 基金單位價格	Net asset value/ liabilities at the relevant date 於有關日期的 資產／負債淨值
31 December 2009 二零零九年十二月三十一日	End of financial year ending 31 December 2009 截至二零零九年十二月三十一日 止財政年度結算日	HK\$3.24 3.24港元	HK\$4.92 4.92港元
19 April 2010 二零一零年四月十九日	The last trading date of Units on HKEX <sup>2</sup> 基金單位於香港交易所的最後交易日 <sup>2</sup>	HK\$4.35 4.35港元	N/A <sup>3</sup> 不適用 <sup>3</sup>
30 June 2010 二零一零年六月三十日	End of interim period for 6 months ending 30 June 2010 截至二零一零年六月三十日 止六個月中中期期間結算日	N/A 不適用	HK\$0.43 <sup>4</sup> 0.43港元 <sup>4</sup>
31 December 2010 二零一零年十二月三十一日	End of financial year ending 31 December 2010 截至二零一零年十二月三十一日 止財政年度結算日	N/A 不適用	HK\$0.41 0.41港元
30 June 2011 二零一一年六月三十日	End of interim period for 6 months ending 30 June 2011 截至二零一一年六月三十日 止六個月中中期期間結算日	N/A 不適用	HK\$0.37 0.37港元
31 December 2011 二零一一年十二月三十一日	End of financial year ending 31 December 2011 截至二零一一年十二月三十一日 止財政年度結算日	N/A 不適用	HK\$0.34 0.34港元

<sup>2</sup> The trading of Units was suspended on HKEX on 19 April 2010 and shall remain suspended until the effective date of the proposed delisting of Units from HKEX. The Manager has made application to HKEX in relation to the proposed delisting. The effective date and arrangement of the proposed delisting are subject to HKEX's approval.

<sup>3</sup> 19 April 2010 is not a reporting date.

<sup>4</sup> Following payment of the final distribution for the financial reporting period ending 31 December 2009 and the 2010 Interim Distribution, the net asset value attributable to Unitholders was reduced accordingly.

<sup>2</sup> 基金單位於二零一零年四月十九日於香港交易所暫停買賣，直至取消建議基金單位於香港交易所上市地位的生效日期前將繼續暫停買賣。管理人已向香港交易所申請取消上市地位建議。取消上市地位建議的生效日期及有關安排須獲香港交易所批准。

<sup>3</sup> 二零一零年四月十九日並非報告日期。

<sup>4</sup> 於派付截至二零零九年十二月三十一日止財政報告期間的末期分派及二零一零年中期分派後，基金單位持有人應佔資產淨值相應減少。

Relevant date 有關日期	Relevant financial reporting period 有關財務報告期間	Unit price at the relevant date 於有關日期的 基金單位價格	Net asset value/ liabilities at the relevant date 於有關日期的 資產／負債淨值
30 June 2012 二零一二年六月三十日	End of interim period for 6 months ending 30 June 2012 截至二零一二年六月三十日 止六個月中期間結算日	N/A 不適用	HK\$0.026 0.026港元
31 December 2012 二零一二年十二月三十一日	End of financial year ending 31 December 2012 截至二零一二年十二月三十一日 止財政年度結算日	N/A 不適用	HK\$0.021 0.021港元
30 June 2013 二零一三年六月三十日	End of interim period for 6 months ending 30 June 2013 截至二零一三年六月三十日 止六個月中期間結算日	N/A 不適用	HK\$0.020 0.020港元
31 December 2013 二零一三年十二月三十一日	End of financial year ending 31 December 2013 截至二零一三年十二月三十一日 止財政年度結算日	N/A 不適用	HK\$0.018 0.018港元
30 June 2014 二零一四年六月三十日	End of interim period for 6 months ending 30 June 2014 截至二零一四年六月三十日 止六個月中期間結算日	N/A 不適用	HK\$0.016 0.016港元
31 December 2014 二零一四年十二月三十一日	End of financial year ending 31 December 2014 截至二零一四年十二月三十一日 止財政年度結算日	N/A 不適用	HK\$0.014 0.014港元
30 June 2015 二零一五年六月三十日	End of interim period for 6 months ending 30 June 2015 截至二零一五年六月三十日 止六個月中期間結算日	N/A 不適用	HK\$0.013 0.013港元

Relevant date 有關日期	Relevant financial reporting period 有關財務報告期間	Unit price at the relevant date 於有關日期的 基金單位價格	Net asset value/ liabilities at the relevant date 於有關日期的 資產／負債淨值
31 December 2015 二零一五年十二月三十一日	End of financial year ending 31 December 2015 截至二零一五年十二月三十一日 止財政年度結算日	N/A 不適用	HK\$0.011 0.011 港元
30 June 2016 二零一六年六月三十日	End of interim period for 6 months ending 30 June 2016 截至二零一六年六月三十日 止六個月中期期間結算日	N/A 不適用	(HK\$0.003) (0.003 港元)
31 December 2016 二零一六年十二月三十一日	End of financial year ending 31 December 2016 截至二零一六年十二月三十一日 止財政年度結算日	N/A 不適用	(HK\$0.004) (0.004 港元)
30 June 2017 二零一七年六月三十日	End of interim period for 6 months ending 30 June 2017 截至二零一七年六月三十日 止六個月中期期間結算日	N/A 不適用	(HK\$0.006) (0.006 港元)
31 December 2017 二零一七年十二月三十一日	End of financial year ending 31 December 2017 截至二零一七年十二月三十一日 止財政年度結算日	N/A 不適用	(HK\$0.002) (0.002 港元)
30 June 2018 二零一八年六月三十日	End of interim period for 6 months ending 30 June 2018 截至二零一八年六月三十日 止六個月中期期間結算日	N/A 不適用	(HK\$0.003) (0.003 港元)
31 December 2018 二零一八年十二月三十一日	End of financial year ending 31 December 2018 截至二零一八年十二月三十一日 止財政年度結算日	N/A 不適用	(HK\$0.005) (0.005 港元)

Relevant date 有關日期	Relevant financial reporting period 有關財務報告期間	Unit price at the relevant date 於有關日期的基金單位價格	Net asset value/liabilities at the relevant date 於有關日期的資產／負債淨值
30 June 2019 二零一九年六月三十日	End of interim period for 6 months ending 30 June 2019 截至二零一九年六月三十日止六個月中期間結算日	N/A 不適用	(HK\$0.006) (0.006港元)
31 December 2019 二零一九年十二月三十一日	End of financial year ending 31 December 2019 截至二零一九年十二月三十一日止財政年度結算日	N/A 不適用	(HK\$0.007) (0.007港元)
30 June 2020 二零二零年六月三十日	End of interim period for 6 months ending 30 June 2020 截至二零二零年六月三十日止六個月中期間結算日	N/A 不適用	(HK\$0.007) (0.007港元)
31 December 2020 二零二零年十二月三十一日	End of financial year ending 31 December 2020 截至二零二零年十二月三十一日止財政年度結算日	N/A 不適用	(HK\$0.007) (0.007港元)

1.2.2 The Manager notes that the price of the Units dropped 15.5% from the Listing Date to the last trading date of Units on HKEX.

1.2.2 管理人注意到，自上市日期起至基金單位於香港交易所的最後交易日期間，基金單位價格已下跌15.5%。



1.2.3 The Manager sets out below the interim and final distributions made by RREEF CCT to the relevant Unitholders for the various financial reporting periods of RREEF CCT since the Listing Date:

1.2.3 管理人於下文列出睿富房地產基金自上市日期起於睿富房地產基金各個財務報告期間向有關基金單位持有人作出的中期及末期分派：

Relevant financial reporting period 有關財務報告期間	Distribution per Unit 每個基金單位分派
Financial year ended 31 December 2007 截至二零零七年十二月三十一日止財政年度	HK\$0.1793 0.1793港元
Interim period for six months ended 30 June 2008 截至二零零八年六月三十日止六個月中期期間	HK\$0.1871 0.1871港元
Financial year ended 31 December 2008 截至二零零八年十二月三十一日止財政年度	HK\$0.1774 0.1774港元
Interim period for six months ended 30 June 2009 截至二零零九年六月三十日止六個月中期期間	HK\$0.1465 0.1465港元
Financial year ended 31 December 2009 截至二零零九年十二月三十一日止財政年度	HK\$0.1465 0.1465港元
Interim distribution for six months ended 30 June 2010 (the "2010 Interim Distribution") 截至二零一零年六月三十日止六個月中期分派 (「二零一零年中期分派」)	HK\$4.10 <sup>5</sup> 4.10港元 <sup>5</sup>
Interim distribution announced and declared on 3 May 2012 (the "2012 Interim Distribution") 於二零一二年五月三日公佈及宣派的中期分派 (「二零一二年中期分派」)	HK\$0.305 0.305港元

1.2.4 The Manager notes that no distribution has been made by RREEF CCT to the Unitholders since the 2012 Interim Distribution. The net liabilities of RREEF CCT are HK\$0.006 per unit as at 30 June 2021. It is anticipated that the final net asset of the Trust at the time of liquidation will be zero. Accordingly, there will not be any further final cash distribution to the Unitholders. Please refer to section headed "Manager's review on the liquidation process of RREEF CCT".

1.2.4 管理人注意到，睿富房地產基金作出二零一二年中期分派後未曾向基金單位持有人作出任何分派。於二零二一年六月三十日，睿富房地產基金每個基金單位的負債淨值為0.006港元。預計信託於清盤時的最終資產淨值為零。因此，不會向基金單位持有人再作出任何最終現金分派。請參閱「管理人對睿富房地產基金清盤程序的檢討」一節。

<sup>5</sup> The 2010 Interim Distribution comprised of predominately the sales proceeds of the Disposal and available cash resources of RREEF CCT.

<sup>5</sup> 二零一零年中期分派主要包括來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。

1.3 Operational performance of RREEF CCT<sup>6</sup>

1.3.1 The average passing rent<sup>7</sup> increased by 12.8% from RMB179.0 per sq.m. per month as at 30 June 2007 to RMB201.9 per sq.m. per month as at 12 April 2010.

1.3 睿富房地產基金的營運表現<sup>6</sup>

1.3.1 平均現行租金<sup>7</sup>由二零零七年六月三十日每月每平方米人民幣179.0元增加12.8%至二零一零年四月十二日每月每平方米人民幣201.9元。

Relevant date 有關日期	Average passing rent 平均現行租金 (RMB) (人民幣元)
30 June 2007 二零零七年六月三十日	179.0 179.0
31 December 2007 二零零七年十二月三十一日	180.0 180.0
30 June 2008 二零零八年六月三十日	184.0 184.0
31 December 2008 二零零八年十二月三十一日	192.8 192.8
30 June 2009 二零零九年六月三十日	203.4 203.4
31 December 2009 二零零九年十二月三十一日	201.0 201.0
12 April 2010 二零一零年四月十二日	201.9 201.9

<sup>6</sup> Upon completion of the Disposal, RREEF CCT ceased to hold any interest in the Disposed Group (which includes the Property, constituting substantially all the operating businesses of RREEF CCT). Accordingly, the figures under paragraph 1.2.4 of this report relates to the period from the Listing Date until 12 April 2010 (completion date of the Disposal).

<sup>7</sup> Average passing rent denotes the monthly gross rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.

<sup>6</sup> 於出售完成後，睿富房地產基金於被出售集團（當中包括物業，構成睿富房地產基金的絕大部分營運業務）不再持有任何權益。因此，本報告第1.2.4段的數字與自上市日期起直至二零一零年四月十二日（出售之完成日期）期間有關。

<sup>7</sup> 平均現行租金指物業於某一指定時間的每月租金總額（不包括管理費及其他雜項收入）。

1.3.2 The average spot rent<sup>8</sup> also increased by 20.1% from RMB181.2 per sq. m. per month for the period prior to the Listing Date to RMB217.6 per sq.m. per month for the period from 1 January 2010 to 12 April 2010.

1.3.2 平均現貨租金<sup>8</sup>亦由上市日期前期間每月每平方米人民幣181.2元增加20.1%至二零一零年一月一日至二零一零年四月十二日期間每月每平方米人民幣217.6元。

Relevant period 有關期間	Average spot rent 平均現貨租金 (RMB) (人民幣元)
For the period prior to the Listing Date 上市日期前期間	181.2 181.2
For the period from 22 June 2007 to 31 December 2007 二零零七年六月二十二日至二零零七年十二月三十一日期間	274.6 274.6
For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月	280.1 280.1
For the six months ended 31 December 2008 截至二零零八年十二月三十一日止六個月	287.4 287.4
For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月	250.6 250.6
For the six months ended 31 December 2009 截至二零零九年十二月三十一日止六個月	208.1 208.1
For the period from 1 January 2010 to 12 April 2010 二零一零年一月一日至二零一零年四月十二日期間	217.6 217.6

<sup>8</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 January 2010 to 12 April 2010.

<sup>8</sup> 平均現貨租金指物業於二零一零年一月一日至二零一零年四月十二日期間錄得的每月租金(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)。

1.3.3 The Property's occupancy rate declined from 95.2% as at 30 June 2007 to 71.4% as at 12 April 2010. The Manager notes that this reduction was a result of a relative over-supply of office space in Beijing, PRC as well as challenging business conditions.

1.3.3 物業出租率由二零零七年六月三十日的95.2%降至二零一零年四月十二日的71.4%。管理人指出，出租率下跌乃歸因於中國北京辦公室空間相對過剩以及業務環境充滿挑戰。

Relevant date 有關日期	Occupancy rate 出租率
30 June 2007 二零零七年六月三十日	95.2% 95.2%
31 December 2007 二零零七年十二月三十一日	96.0% 96.0%
30 June 2008 二零零八年六月三十日	96.3% 96.3%
31 December 2008 二零零八年十二月三十一日	88.6% 88.6%
30 June 2009 二零零九年六月三十日	85.4% 85.4%
31 December 2009 二零零九年十二月三十一日	76.5% 76.5%
12 April 2010 二零一零年四月十二日	71.4% 71.4%

#### 1.4 *Manager's overview on performance of RREEF CCT*

1.4.1 RREEF CCT was established in June 2007 and since listing, the price of the Units had traded at significant discounts to daily net asset values with little liquidity. 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.

1.4.2 Following the comprehensive Strategic Review completed in November 2009, the Manager recognised that the optimal solution to maximise Unitholders' value was to divest RREEF CCT's interest in Gateway Plaza. Since the Manager announced in 2009 that the Trust would conduct a strategic review, the unit price of RREEF CCT clearly outperformed the market. With a 56 per cent increase in its unit price from 3 September 2009 until 19 April 2010, the last trading date, RREEF CCT outperformed each of the Hang Seng Index, Hang Seng Property Index and Hang Seng REIT Index by a significant margin. Most importantly these gains helped to further close the gap between the net asset value of RREEF CCT and its market-traded unit price.

1.4.3 The retail asset enhancement improvement undertaken by the Manager was clearly a winning strategy that created value for the asset, Gateway Plaza's tenants and Unitholders. Most importantly, it helped position the asset attractively for sale.

1.4.4 The Disposal was completed on 12 April 2010 and the Escrow Amount was received on 15 November 2010. The 2010 Interim Distribution of HK\$4.10 per unit was paid on 11 May 2010.

1.4.5 The strategic review, the decision to sell Gateway Plaza, and the completed transaction all demonstrated our commitment to our fiduciary duties.

#### 1.4 管理人概述睿富房地產基金的表現

1.4.1 睿富房地產基金於二零零七年六月成立，自上市以來，基金單位以相對每日資產淨值作大幅折讓的價格買賣，流通量甚低。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。

1.4.2 於二零零九年十一月完成全面的策略性檢討後，管理人了解到出售睿富房地產基金於佳程廣場的權益，是向基金單位持有人提供最高價值的最理想方法。自從管理人於二零零九年宣佈信託將進行策略性檢討後，睿富房地產基金的基金單位價格明顯地超越市場表現。自二零零九年九月三日起至二零一零年四月十九日（最後交易日），單位價格上升百分之五十六，睿富房地產基金大幅超越恒生指數、恒生地產指數及恒生房地產基金指數。更重要的是有關升幅有助進一步收窄睿富房地產基金資產淨值與單位基金市場交易價格的差距。

1.4.3 管理人進行的優化零售空間計劃明顯是制勝的策略，成功地增加了資產、佳程廣場的租客及基金單位持有人的價值，最重要的是此計劃增加了資產出售的吸引力。

1.4.4 出售於二零一零年四月十二日完成，而於二零一零年十一月十五日收到託管金額。二零一零年中期分派每個基金單位4.10港元已於二零一零年五月十一日派付。

1.4.5 策略性檢討、出售佳程廣場的決定及完成交易皆演示管理人對其專業職責的承諾。

**2. Manager's explanation as to how the Property has been disposed of**      **2. 管理人闡述出售物業的過程**

2.1 For purpose of explaining as to how the Property has been disposed of, the Manager lists out below the key events dates of the Disposal:      2.1 管理人於下文列出出售的主要事件日期，藉以闡述出售物業的過程：

Date 日期	Details 詳情
September 2009 二零零九年九月	Commencement of strategic review by Manager, together with its financial adviser, Goldman Sachs (Asia) L.L.C ("Goldman Sachs") (the "Strategic Review") 管理人連同其財務顧問高盛(亞洲)有限責任公司(「高盛」)開始策略性檢討(「策略性檢討」)
3 February 2010 二零一零年二月三日	The Manager, acting as the seller, (the "Seller"), HSBC Institutional Trust Services (Asia) Limited in its capacity as the trustee of the Trust (the "Trustee") and Mapletree India China Fund Ltd acting as the buyer, (the "Buyer") (collectively, the "Parties") entered into the sale and purchase agreement in respect of the Disposal (the "Agreement") 管理人(作為賣方)(「賣方」)、滙豐機構信託服務(亞洲)有限公司(以信託的受託人身份)(「受託人」)及豐樹印度中國基金有限公司(作為買方)(「買方」)(統稱「訂約方」)就出售訂立的買賣協議(「該協議」)
4 February 2010 二零一零年二月四日	Trading was suspended pending the release of an announcement regarding the Disposal 待刊發涉及出售之公告而暫停買賣
11 February 2010 二零一零年二月十一日	Trading was resumed. 恢復買賣。
31 March 2010 二零一零年三月三十一日	Trading was suspended pending the release of the EGM (defined below) results. 待刊發基金單位持有人特別大會表決結果而暫停買賣。
31 March 2010 二零一零年三月三十一日	Extraordinary general meeting (the "EGM") convened for Unitholders to approve, among others, the Disposal, which was approved by the Unitholders representing at least 75% of the votes attaching to the Units. 為基金單位持有人召開的特別大會(「基金單位持有人特別大會」)批准(其中包括)出售，由佔基金單位附有的票數最少75%的基金單位持有人批准。



Date 日期	Details 詳情
1 April 2010 二零一零年四月一日	Trading was resumed. 恢復買賣。
12 April 2010 二零一零年四月十二日	Completion of the Disposal 完成出售
15 April 2010 二零一零年四月十五日	The board of directors of the Manager (the "Board") approved the per Unit amount of the 2010 Interim Distribution 管理人董事會(「董事會」)批准二零一零年中期分派的每個基金單位分派額
19 April 2010 二零一零年四月十九日	Suspension of the trading of Units 基金單位暫停買賣
11 May 2010 二零一零年五月十一日	The Manager despatched cheques for the 2010 Interim Distribution 管理人寄發二零一零年中期分派支票
15 November 2010 二零一零年十一月十五日	End date of escrow account set up pursuant to the Disposal 根據出售開設的託管賬戶的結束日期

2.2 *Manager's explanation and rationale for the various processes of the Disposal*

2.2.1 Strategic Review: As announced in the circular of RREEF CCT dated 5 March 2010 (the "Circular") to Unitholders in relation to the Disposal, the Board listed below as the various reasons why the Strategic Review was conducted:

- (a) the below discounts and closing prices were not reflecting the value attributable to the Property, and ultimately to the Unitholders:
  - (i) the Units have dropped 19.0% from the listing of RREEF CCT as at the latest practicable date, being 2 March 2010 of the Circular (the "Latest Practicable Date"), compared to the closing price at the initial public offering of RREEF CCT, while the Hang Seng Index has decreased 5.0% over the same period;

2.2 管理人就出售各個過程的闡述和理由

2.2.1 策略性檢討：據睿富房地產基金日期為二零一零年三月五日就出售向基金單位持有人發出的通函(「通函」)所公佈，董事會將進行策略性檢討的不同理由羅列如下：

- (a) 以下折讓及收市價並未能反映物業以及以至基金單位持有人的應佔價值：
  - (i) 截至最後實際可行日期(即通函的二零一零年三月二日)(「最後實際可行日期」)，基金單位的價格自睿富房地產基金上市以來，較睿富房地產基金首次公開售時的收市價格下跌19.0%，而同期恒生指數則下跌5.0%；

- (ii) the daily closing price of the Units was between HK\$1.53 and HK\$5.19 from the listing of RREEF CCT to the Latest Practicable Date, and the twelve-month volume weighted average price ("VWAP") was HK\$3.12;
  - (iii) the closing price of the Units as at 3 February 2010 (being the last trading day prior to the suspension of trading of Units on the HKEX after the signing of the Agreement) was HK\$3.80, representing a discount of 22.8% to the audited net asset value of RREEF CCT as at 31 December 2009;
  - (iv) the closing price of the Units on the Latest Practicable Date was HK\$4.17, representing a discount of 15.2% to the audited net asset value of RREEF CCT as at 31 December 2009; and
  - (v) the average daily net asset value discount for: (i) the period commencing from the date of the listing of RREEF CCT ending on 31 December 2007; (ii) the financial year ended 31 December 2008; (iii) the financial year ended 31 December 2009; and (iv) the period commencing from 3 September 2009 (being the date of the announcement of the Strategic Review) on the Latest Practicable Date are 20.4%, 45.9%, 46.6% and 33.4%, respectively (the average daily net asset value discount is calculated based on RREEF CCT's closing Unit price during the relevant period compared with the latest available announced financial statements of RREEF CCT at that point in time);
- (ii) 基金單位的每日收市價由睿富房地產基金上市至最後實際可行日期介乎1.53港元至5.19港元，十二個月成交量加權平均價（「成交加權平均價」）為3.12港元；
  - (iii) 基金單位於二零一零年二月三日（即簽訂該協議後基金單立在香港聯交所暫停買賣之前的最後交易日）的收市價為3.80港元，相當於睿富房地產基金於二零零九年十二月三十一日的經審核資產淨值折讓22.8%；
  - (iv) 基金單位的收市價於最後實際可行日期為4.17港元，較睿富房地產基金於二零零九年十二月三十一日的經審核資產淨值折讓15.2%；及
  - (v) 較(i)自睿富房地產基金上市日期起截至二零零七年十二月三十一日止期間；(ii)截至二零零八年十二月三十一日止財政年度；(iii)截至二零零九年十二月三十一日止財政年度；及(iv)由二零零九年九月三日（即策略性檢討刊發日期）起截至最後實際可行日期止期間的平均每日資產淨值折讓分別為20.4%、45.9%、46.6%及33.4%（平均每日資產淨值折讓乃按睿富房地產基金於相關期間的基金單位收市價與睿富房地產基金於當時最近已發表的財務報表所作比較計算）；

(b) it would continue to be challenging to grow RREEF CCT:

- (i) RREEF CCT was, at the time of the Circular, one of the smallest REITs listed in Hong Kong by asset value, market capitalization and enterprise value. There was insufficient research coverage of the REIT (i.e. only active coverage from two analysts) and there was limited liquidity in the stock with an average daily trading volume of HK\$4.0 million since listing of RREEF CCT and an average daily trading volume of HK\$3.3 million since 3 September 2009 (being the date of the announcement of the Strategic Review), representing 0.2% and 0.2% of current market capitalization on the Latest Practicable Date, respectively;
- (ii) given the trading price, and gearing restrictions as a Hong Kong-listed REIT, the Board believed that it would continue to be difficult to conduct an accretive acquisition strategy to grow RREEF CCT; and
- (iii) the office and property market in PRC would continue to be challenging for RREEF CCT's operations in the short term given: (i) the change in the economic and business environment; and (ii) the competition arising from the continued increase in supply of Grade A offices in Beijing, all of which would negatively impact the near term organic earnings growth of RREEF CCT.

In light of the above, the Manager decided to conduct the Strategic Review together with its financial adviser to analyse and consider the strategic investment options for the future strategic direction of RREEF CCT.

(b) 睿富房地產基金的增長將仍然充滿挑戰：

- (i) 於通函的時間，睿富房地產基金以其資產值、市值及企業價值計為於香港上市的最小房地產投資信託基金之一。自睿富房地產基金上市以來，該房地產投資信託基金並沒有成為足夠的分析員研究對象（目前只有兩名分析員進行積極的研究），其股份流通量有限，每日交易量平均為4.0百萬港元，及自二零零九年九月三日（即策略性檢討公佈日期）起每日平日成交量為3.3百萬港元，分別佔最後實際可行日期現時市值的0.2%及0.2%；
- (ii) 鑒於香港上市房地產投資信託基金的交易價及負債水平限制，董事會認為，透過具增值作用的收購令睿富房地產基金取得增長仍非易事；及
- (iii) 中國寫字樓及物業市場於短期內對睿富房地產基金的營運業務而言仍然充滿挑戰，乃因(i)經濟及營商環境多變；及(ii)北京甲級寫字樓供應持續增加令競爭加劇，對睿富房地產基金短期的內部盈利增長構成負面影響。

鑒於上文所述，管理人決定連同其財務顧問進行策略性檢討，以就睿富房地產基金的未來策略方向分析及研究其策略投資選擇。

2.2.2 *Open tender*: As announced on 30 November 2009, based on the recommendations from the Strategic Review, the Manager decided to undertake an open tender process for the Disposal.

- (a) the Manager announced on 30 November 2009 for interested parties to submit a non-binding offer by 18 December 2009 for the Property. The notice was published in the South China Morning Post and the Economic Times in Hong Kong on 30 November 2009; in Wen Wei Po in Beijing on 30 November 2009 and in China Daily in Beijing on 1 December 2009;
- (b) in addition, Goldman Sachs, through consultation with and as instructed by the Manager, solicited potential buyers for the Disposed Group through contacting potential interested parties, parties contacted during the Strategic Review and responding to reverse inquiries in the market. Through the open tender process, 52 parties were approached, of which 22 parties executed a non-disclosure agreement to conduct detailed due diligence on the Disposed Group;
- (c) at the conclusion of the open tender process, 11 preliminary non-binding offers were submitted by potential buyers of the Disposed Group by the prescribed deadline of 18 December 2009, 10 of which were compliant with the requirements for the offer. Following due consideration of these preliminary offers, six bidders were selected for phase 2 of the bidding process and were provided a period commencing from 24 December 2009 until 4 January 2010 to reconfirm their preliminary offers and confirm their ability to execute a sale and purchase agreement by end of January 2010, and submit their detailed comments on a draft of the agreement;

2.2.2 公開招標：誠如二零零九年十一月三十日所公佈，根據策略性檢討得出的建議，管理人議決就出售進行公開招標。

- (a) 管理人於二零零九年十一月三十日宣佈，有興趣人士可於二零零九年十二月十八日前就物業提交非約束力的建議書。該通告於二零零九年十一月三十日於南華早報及香港經濟日報，以及於二零零九年十一月三十日在北京文匯報及於二零零九年十二月一日在中國日報刊登；
- (b) 此外，高盛透過諮詢管理人並按其指示，透過聯絡潛在有興趣人士、於進行策略性檢討接觸的人士及回應市場反饋查詢，為被出售集團尋找潛在買家。透過進行公開招標，我們聯絡了52名人士，其中22名簽訂保密協議，對被出售集團進行詳細的盡職調查；
- (c) 公開招標程序完成後，被出售集團的潛在買家在預定期限二零零九年十二月十八日共提交11份初步非約束力建議書，當中10份符合建議規定。於適當考慮該等初步提呈後，六(6)名投標者獲挑選進行第二輪招標，並須於二零零九年十二月二十四日開始直至二零一零年一月四日期間重新確認其初步建議書，確認能於二零一零年一月終前簽訂買賣協議，及就該協議的草擬稿提供詳細意見；

- (d) after a two day extension requested by two bidders, four reconfirmed offers and compliant offers were received on 6 January 2010 for phase 2 of the bidding process; and
- (e) of the offers received by the Manager in the bidding process, in the opinion of the Manager, the offer presented by the Buyer was the best combination of price, certainty of transaction, certainty of funding and contractual terms. The Manager therefore granted the Buyer a three week period of exclusivity in order to conduct its confirmatory due diligence and to seek to reach final agreement on the terms of the Disposal. The exclusivity period expired on 29 January 2010, but the Manager, after consideration of advice from its advisers, believed that a transaction with the Buyer on terms acceptable to the Manager, and in the best interests of Unitholders, was achievable within a short timeframe and discussions therefore continued with the Buyer until the signing of the Agreement.

2.2.3 *Execution of Agreement*: As announced on 3 February 2010, the Seller, the Buyer and the Manager entered into the Agreement in respect of the sale and purchase of the entire issued share capital of BVI Gateway.

2.2.4 *Convening of EGM*: In compliance with the REIT Code, the rules governing the listing of securities on the HKEX and the trust deed dated 28 May 2007 between the Trustee and the Manager constituting RREEF CCT as amended by a supplemental deed dated 27 February 2013 (the "Trust Deed"), the Manager submitted, among others, the Disposal for approval by the Unitholders at the EGM by way of a combined resolution. As announced on 31 March 2010, the Disposal was approved by the Unitholders representing at least 75% of the votes attaching to the Units.

- (d) 於兩名投標者要求延期兩日後，於二零一零年一月六日接獲四份確認並符合第二輪招標要求的建議書；及
- (e) 在管理人在投標過程接獲的建議中，管理人認為買方提出的建議為最佳的價格、交易確定性、資金確定性及合約條款的組合，因此管理人給予買方三個星期的專有時間，以進行其確認性盡職調查以及就出售的條款達成最後協議。專有時間於二零一零年一月二十九日屆滿，但管理人在考慮各顧問的意見後深信可在最短時間內，按管理人接納的條款與買方進行交易並符合基金單位持有人的最佳利益，與買方達成協議，因此與買方繼續進行磋商，直至簽訂該協議為止。

2.2.3 *簽訂協議*：誠如於二零一零年二月三日所公佈，賣方、買方及管理人就買賣 BVI Gateway 的全部已發行股本訂立該協議。

2.2.4 *召開基金單位持有人特別大會*：根據房地產投資信託基金守則、香港聯合交易所有限公司證券上市規則及受託人及管理人於二零零七年五月二十八日訂立構成睿富房地產基金的信託契約（經日期為二零一三年二月二十七日的補充契約修訂）（「信託契約」），管理人於基金單位持有人特別大會向基金單位持有人提呈（其中包括）出售批准綜合決議案。誠如於二零一零年三月三十一日所公佈，出售獲代表附有的票數最少 75% 的基金單位持有人批准。

2.3 In arriving at the decision to proceed with the Disposal and the method as to how to proceed with the Disposal, the Board assessed the different strategic alternatives available to RREEF CCT and took the view that the Disposal was the option which maximised value to the Unitholders and was most likely to ensure a successful transaction for the Unitholders' benefit. The Board was also of the view that the Disposal was fair and reasonable and in the interests of the Unitholders. Please refer to section headed "Transaction price and major terms of the Disposal" in this report for further details on the terms of the Agreement.

### 3. Transaction price and major terms of the Disposal

3.1 *Transaction price and Adjustment provisions:* The total consideration for the Disposal consisted of the Initial Consideration and the Post-Completion Adjustment specified under the Agreement. In addition, the Buyer also had to procure payment by on or behalf of the relevant Disposed Group companies of the Completion Bank Debt and Intra-Group Payable (all terms as defined below).

3.1.1 In accordance with the Agreement, the Buyer made the following payment in respect of the Disposal on the date of Completion (i.e. 12 April 2010):

- (a) HK\$1,858,282,000 (the "Initial Consideration") to the Seller less deposit of HK\$180,000,000 already received;
- (b) HK\$1,404,081,169.53 (the "Completion Bank Debt") to the relevant lenders banks to discharge respective bank debts incurred by the Disposed Group companies; and
- (c) HK\$181,098,000 (the "Intra-Group Payable") to the Seller being the amount due to RREEF CCT by the Disposed Group as at 31 December 2009.

2.3 於就達致進行出售及繼續進行出售的方法的決定時，董事會評估睿富房地產基金可採取的不同策略，認為出售乃基金單位持有人獲取最大價值的途徑，並最有可能確保成功的交易，以符合基金單位持有人的利益。董事會亦認為出售屬公平合理，並符合基金單位持有人的利益。有關該協議條款的進一步詳情，請參閱本報告「出售的交易價格及主要條款」一節。

### 3. 出售的交易價格及主要條款

3.1 *交易價及調整條文：*出售的總代價包括該協議下指定的最初代價及出售完成後調整。此外，買方亦須促使相關被出售集團支付或代表相關被出售集團支付出售完成時銀行債務及集團內部應付款項（所有詞彙定義見下文）。

3.1.1 根據該協議，買方於出售完成日期（即二零一零年四月十二日）就出售支付以下款項：

- (a) 向賣方支付1,858,282,000港元（「最初代價」）減已收到的按金180,000,000港元；
- (b) 向相關貸款銀行支付1,404,081,169.53港元（「出售完成時銀行債務」）以解除出售集團公司產生的有關銀行債務；及
- (c) 向賣家支付181,098,000港元（「集團內部應付款項」），即於二零零九年十二月三十一日被出售集團欠付睿富房地產基金的金額。



3.1.2 In accordance with the Agreement, the amount payable by the Buyer to the Seller on the date of Completion were subject to the following adjustment provisions (the "Post-Completion Adjustment") by reference to the completion accounts and statements for the Disposed Group as at the date of Completion (the "Completion Statements"):

- (a) in the case of the Initial Consideration, if the actual net asset value (excluding any deferred tax and the book value of the Property) of the Disposed Group as set out in the Completion Statements: (i) exceeds (or is less negative than) the target net asset value of the Disposed Group (i.e. negative HK\$1,439,888,000) (the "Target NAV"), the Buyer shall pay the Seller an amount equal to such excess; or (ii) is less (or more negative) than the Target NAV, the Buyer shall be paid out of the Escrow Account (as defined in paragraph 3.2.3 in this report) an amount equal to such shortfall or the balance standing to the credit of the Escrow Account (whichever is less);
- (b) in the case of the Intra-Group Payable, if the net amount owing from the Disposed Group to RREEF CCT reflected in the Completion Statements: (i) exceeds the Intra-Group Payable, the Buyer (for itself and on behalf of the relevant companies within the Disposed Group) shall pay the Seller an amount equal to such excess; or (ii) is less than the Intra-Group Payable, the Buyer shall be paid out of the Escrow Account an amount equal to such shortfall or the balance standing to the credit of the Escrow Account (whichever is less). Any adjustment in the Intra-Group Payable will be factored into the Target NAV adjustment of the Disposed Group such that there will be no net value shift to the Buyer or the Seller in respect of such adjustment.

3.1.2 根據該協議，買方於出售完成日期應付賣方款項乃視乎下列調整條件（「出售後調整」）並參考被出售集團於出售完成日期的完成賬目及報表（「出售完成報表」）釐定：

- (a) 就最初代價而言，倘被出售集團按照出售完成報表所載的實際資產淨值（不包括任何遞延稅項及該物業的賬面價值）：(i) 超過被出售集團目標資產淨值（或少於其負資產值）（即負1,439,888,000港元）（「目標資產淨值」），買方須向賣方支付一筆金額相等於該超出額的款項；或(ii) 低於目標資產淨值（或高於其負資產值），則須從託管賬戶撥出一筆金額相等於該不足之數的款項向買方支付該差額或向其支付託管賬戶（定義見本報告第3.2.3段）的賬面結餘（以較少者為準）；
- (b) 就集團內部應付款項而言，倘出售完成報表所示被出售集團欠睿富房地產基金的款項淨額：(i) 超過集團內部應付款項，買方（為其本身及代表被出售集團內相關公司）須向賣方支付一筆金額相等於該超出額的款項；或(ii) 低於集團內部應付款項，則須從託管賬戶撥出一筆金額相等於該不足之數的款項向買方支付該差額或向其支付託管賬戶的賬面結餘（以較少者為準）。集團內部應付款項的任何調整將計入被出售集團的資產淨值調整目標，因此賣方不會就該調整對買方進行淨值轉移。

3.1.3 Pursuant to the Agreement, the Parties finalised the Completion Statements on 22 June 2010, wherein the Actual Adjusted NAV was HK\$(1,405,064,840) and the Actual Intra-Group Payable was HK\$(125,482,929). In accordance with the Post-Completion Adjustment provisions, the Buyer was paid out of the Escrow Account an amount of HK\$20,791,911 (the "Post-Completion Adjustment Amount") on 24 June 2010.

3.1.4 Accordingly, the final aggregate transaction price received by the Seller in respect of the Disposal was HK\$2,018 million (being the sum of Initial Consideration, Completion Bank Debt and Intra-Group Payable minus the Post-Completion Adjustment Amount), with the per unit price being HK\$4.348.

### 3.2 Major terms

3.2.1 *Completion and conditions precedent:* Pursuant to the Agreement, Completion was subject to and conditional upon satisfaction of the following conditions (the "Conditions"):

- (a) approval of the Disposal by the Unitholders in accordance with the Trust Deed and the requirements of SFC;
- (b) no material adverse change having occurred by the date of satisfaction of Condition (a); and
- (c) no material breach of warranty having occurred by the date of satisfaction of Condition (a).

As announced on 12 April 2010, all Conditions were satisfied on 31 March 2010, and therefore 12 April 2010, being the date which was five Business days after the date on which the last of the Conditions was satisfied was the date of Completion.

3.1.3 根據該協議，訂約方於二零一零年六月二十二日落實出售完成報表，而實際經調整資產淨值為(1,405,064,840)港元而實際集團內部應付款項為(125,482,929)港元。根據出售完成後調整條文，買方於二零一零年六月二十四日從託管賬戶內支付託管金額20,791,911港元(「出售完成後調整金額」)。

3.1.4 因此，賣方就出售收取的最終總交易價為2,018百萬港元(即最初代價、出售完成時銀行債務及集團內部應付款項之和，減出售完成後調整金額)，每基金單位價格為4.348港元。

### 3.2 主要條款

3.2.1 出售完成及先決條件：根據該協議，待以下條件(「條件」)達成後，出售完成方告作實：

- (a) 基金單位持有人按信託契約及證監會規定批准出售；
- (b) 在達成條件(a)當日前並無任何重大不利變動；及
- (c) 在達成條件(a)當日前並無嚴重違反任何保證。

誠如於二零一零年四月十二日所公佈，所有條件已於二零一零年三月三十一日達成，因此，二零一零年四月十二日(即最後一項條件獲達成當日起計五個工作天後當日)為出售完成日期。

3.2.2 *Warranties and Tax Indemnities*: The Agreement contained commercial warranties in line with market practice in a normal sale and purchase transaction and a tax indemnity, subject to certain limitations, in respect of pre-Completion tax liabilities of the Disposed Group. Pursuant to the Agreement, it was agreed that in respect of claims relating to breach of warranties and/or tax indemnities:

- (a) the Buyer's recourse against the Seller and the Manager for any claims pursuant to the Agreement is limited to the balance standing to the credit of the Escrow Account (as defined in paragraph 3.2.3 in this report) from time to time, and the Buyer shall, in the absence of fraud or wilful misconduct, not be entitled to take any further steps against the Seller or the Manager to recover any shortfall (if any);
- (b) neither the Manager nor the Seller is liable in respect of claims under the Agreement unless the amount in respect of such claim (when aggregated with relevant claims arising out of substantially the same set of facts and circumstances) exceeds HK\$500,000; and unless and until the amount in respect of the relevant claim, when aggregated with any other amount or amounts recoverable in respect of other relevant claim (excluding any amount in respect of a relevant claim for which the Manager or the Seller has no liability because of the threshold aforementioned), exceeds HK\$10 million and in the event that the aggregated amounts exceed HK\$10 million the Manager or the Seller shall be liable for the whole amount and not the excess only; and
- (c) the Seller and the Manager are not liable pursuant to the Agreement unless the Buyer has notified the Manager of the relevant claim stating in reasonable detail the nature of the relevant claims and the amount claimed (detailing the Buyer's calculation of the loss hereby alleged to have been suffered) on or before the earlier of: (i) the date following five (5) months after the date of Completion; and (ii) the date on which the balance in the Escrow Account is reduced to zero.

3.2.2 *保證及稅務彌償保證*：該協議載有符合市場慣例的一般買賣交易商業保證，以及就被出售集團於出售完成前的稅項負債作出稅務彌償保證，惟受若干限制規限。根據該協議，就有關違反保證及／或保證及稅務彌償保證的索償，已協定：

- (a) 買方根據該協議向賣方及管理人所提出的任何索償僅限於託管賬戶（定義見本報告第3.2.3段）不時之賬面結餘。在不涉及任何欺詐或不當行為的情況下，買方無權對賣方或管理人採取任何其他措施以追回任何差額（如有）；
- (b) 除非有關索償金額（與就絕大部分相同的事實及情況而提出的相關索償總計）超過500,000港元，否則根據該協議管理人或賣方毋須承擔該等索償；以及除非及直至有關索償與涉及其他相關索償的任何其他款項或可收回款項（不包括管理人或賣方因上述下限而毋須承擔責任的相關索償金額）總計超過10百萬港元及倘總計金額超過10百萬港元，則管理人或賣方須全數負責而非僅負責超逾該數額的差額；及
- (c) 根據該協議，除非買方於(i)出售完成日期後五(5)個月及(ii)託管賬戶內結餘減至零當日或之前，就相關索償向管理人發出通知，並合理詳述相關索償的性質及申索的數額（詳述買方計算其所聲稱已蒙受的虧損），否則賣方及管理人毋須承擔相關索償。

3.2.3 *Escrow Arrangement*: The Seller, the Manager, the Buyer and Standard Chartered Bank (Hong Kong) Limited entered into an escrow agreement dated 3 February 2010 pursuant to which they appointed as escrow agent to set up an escrow account (the "Escrow Account") for the purpose of the Disposal. It was agreed, among other things:

- (a) the escrow amount would initially be HK\$150 million (the "Escrow Amount") and any interest accruing on the balance standing to the credit of the Escrow Account shall be added to the balance standing to the credit of the Escrow Account and shall form part of the Escrow Amount;
- (b) the Escrow Amount is available for recourse by the Buyer in the event of (a) breaches by the Seller and/or the Manager of warranties or other provisions under the Agreement; and (b) Post-Completion Adjustment; and
- (c) absent outstanding claims on the Escrow End Date (i.e. 12 November 2010), the balance standing to the credit of the Escrow Account shall be payable to the Seller on the Escrow End Date.

Pursuant to the Post-Completion Adjustment Amounts paid out from the Escrow Account, a balance of HK\$129,213,785 and accrued interest was left standing in the Escrow Account. As announced by the Manager on 16 November 2010, there had been no claims made by the Buyer for the breach of the warranties and/or indemnities under the Agreement up to the Escrow End Date (i.e. 12 November 2010). In accordance with the Agreement, the balance standing to the credit of the Escrow Account (i.e. HK\$129,213,785 and accrued interest) was therefore paid to the Seller on the Escrow End Date. Please refer to section headed "Escrow Arrangement" in this report for further details on the escrow arrangement agreed between the Parties.

3.2.3 託管安排：賣方、管理人、買方及渣打銀行（香港）有限公司已訂立日期為二零一零年二月三日的託管安排，據此，彼等委任託管代理為出售開設託管賬戶（「託管賬戶」）。已協定（其中包括）：

- (a) 託管金額初始為1.5億港元，而託管賬戶賬面結餘的任何應計利息須計入託管賬戶的賬面結餘，並構成託管金額的一部分；
- (b) 倘(a)賣方及／或管理人違反該協議的保證或任何其他條文；及(b)出售完成後調整，則託管金額可供買方追索；及
- (c) 倘於託管結束日期（即二零一零年十一月十二日）並無未支付索償，託管賬戶的賬面結餘（如有）將於託管結束日期應付予賣方。

根據從託管賬戶內支付的出售完成後調整金額，託管賬戶的賬面結餘為129,213,785港元及應計利息。誠如管理人於二零一零年十一月十六日所公佈，直至託管結束日期（即二零一零年十一月十二日）買方並無就違反該協議下的保證及稅務彌償保證提出索償。因此，根據該協議，託管賬戶的賬面結餘（即129,213,785港元及應計利息）已於託管結束日期支付予賣方。有關訂約方之間協定的託管安排的進一步詳情，請參閱本報告「託管安排」一節。

3.3 The above is only a summary of the major terms of the Agreement. The Board was also of the view that all terms of the Agreement were fair and reasonable and in the interests of the Unitholders. Please refer to the Circular for details on other terms of the Disposal.

#### 4. Manager's review on the liquidation process of RREEF CCT (the "Liquidation")

##### 4.1 *The Commencement of the Liquidation*

4.1.1 On 29 October 2010, the Trustee published a notice in The Government of The Hong Kong Special Administrative Region Gazette, certain newspapers and other public channels pursuant to section 29 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) which provides, amongst other things, that any person (other than a Unitholder) who claims to be entitled to the assets of RREEF CCT and/or is otherwise interested in them, is required to send full particulars of its/his/her claim to the Trustee before 12 noon (Hong Kong time) on 30 December 2010. On 2 November 2010, the Manager was informed by the Trustee that the Trustee has resolved to apply to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution. As a consequence of the Trustee's decisions to publish the Trustee's Notice and to initiate the Court Application, the Board on 10 November 2010 announced that the Original Estimated Liquidation Timetable will be subject to the outcome of the Court Application by the Trustee and receipt by the Trustee of any responses to the Trustee's Notice.

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

3.3 上文所述僅為該協議的主要條款概要。董事會亦認為，該協議的所有條款屬公平合理，並符合基金單位持有人的利益。有關出售的其他條款詳情，請參閱通函。

#### 4. 管理人對睿富房地產基金清盤程序（「清盤」）的檢討

##### 4.1 清盤開始

4.1.1 於二零一零年十月二十九日，受託人根據受託人條例（香港法例第29章）第29條在香港特別行政區憲報、若干份報章及其他公開渠道中發出通知，根據該條當中包括的內容，任何聲稱享有睿富房地產基金資產及／或以其他方式擁有該等資產的人士（基金單位持有人除外），必須於二零一零年十二月三十日中午十二時正前（香港時間）將其聲稱內容的所有詳情送交受託人。於二零一零年十一月二日，管理人獲受託人告知，受託人已議決就末期分派中應分派予基金單位持有人的適當數額向香港法院申請指令。由於受託人發出受託人通知並決定提出法院申請，董事會於二零一零年十一月十日宣佈原估計清盤時間將予延遲，以待法院申請的結果以及受託人收集任何對受託人通知的回應。

4.1.2 於二零一一年一月三日，管理人收到受託人律師的通知受託人並未收到任何有關受託人通知的索償。有關詳情請參閱睿富房地產基金日期為二零一一年一月三十一日的公告。

#### 4.2 Mr. Tin Lik's Claims

- 4.2.1 As disclosed in the announcement of RREEF CCT dated 24 February 2011, the Manager was informed by the Trustee that on 18 February 2011, the Trustee issued proceedings in the High Court of the Hong Kong Special Administrative Region of the People's Republic of China. Under the Court Application, the Trustee sought the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention to meet any possible claim which might otherwise be made by Mr. Tin Lik. Mr. Tin Lik and the Manager were each named as defendants to the Court Application.
- 4.2.2 No claim has been made, or relief sought, against the Manager under the Court Application. Instead, the Manager was joined to these proceedings as a nominal defendant so that it is able to provide any assistance that may be required by the Trustee or by the Court.
- 4.2.3 On 31 May 2011, the Court Application was heard at the High Court of HKSAR. The Court's judgment was issued on 30 June 2011 (the "30 June 2011 Judgment"). In the 30 June 2011 Judgment, the High Court of HKSAR granted the Trustee the declaration sought namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr. Tin Lik.
- 4.2.4 On 5 July 2011, Mr. Tin Lik issued a writ of summons in the High Court of the Hong Kong Special Administrative Region (the "Writ") as plaintiff against Deutsche Bank AG ("DB") as first defendant, the Manager as second defendant and the Trustee as third defendant.

#### 4.2 田力先生的索償

- 4.2.1 如睿富房地產基金日期為二零一一年二月二十四日的公告所披露，管理人獲受託人告知，於二零一一年二月十八日，受託人在中華人民共和國香港特別行政區高等法院展開法律程序。根據法院申請，受託人尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派，而不必保留任何資產以應付田力先生有可能提出的索償。田力先生及管理人各自於法院申請中被列稱為答辯人。
- 4.2.2 法院申請並無向管理人提出索償或要求濟助。相反，管理人獲邀以名義上的答辯人的身份參與該等法律程序，以便能提供受託人或法院可能需要的任何協助。
- 4.2.3 於二零一一年五月三十一日，法院申請在香港特別行政區高等法院進行聆訊。法院於二零一一年六月三十日頒佈裁決（「二零一一年六月三十日裁決」）。香港特別行政區高等法院在二零一一年六月三十日的裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。
- 4.2.4 於二零一一年七月五日，田力先生在香港特別行政區高等法院以原告人身份發出傳訊令狀（「傳訊令狀」），德意志銀行（「德意志銀行」）為第一被告人、管理人為第二被告人及受託人為第三被告人。



4.2.5 Pursuant to the Writ, Mr. Tin Lik made certain claims (the "Claims"), including amongst others:

- (a) against DB, the Manager and the Trustee, jointly and severally, challenging the amount under the set-off and claiming, amongst other things, an entitlement to the Initial Retention Amount<sup>9</sup> and an amount of HK\$289,426,166 which Mr. Tin Lik claims to be refundable by the Trustee and/or the Manager; and
- (b) against DB and the Manager, jointly and severally for unspecified general damages.

4.2.6 The opinion of the Board and the Trustee, on the basis of legal advice, was that the Claims were wholly without merit and would be vigorously defended by DB, the Manager and the Trustee. Following discussions at the meeting of the Board held on 17 April 2012, and consultation with the Trustee and the SFC, and in light of the amount required to be provisioned for settlement of all relevant costs, fees and expenses in relation to the Claim and the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation the Manager did not at that stage proceed with the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation.

<sup>9</sup> "Initial Retention Amount" includes (i) retention sum of HK\$156 million (US\$20 million) held by the Trustee as security pursuant to the sale and purchase agreement dated 4 June 2007 between Mr. Tin Lik as vendor, the Trustee as purchaser and the Manager in respect of warranties made by the vendor therein; (ii) remaining balance of initial consideration unpaid to the vendor amounting of HK\$64.95 million; and (iii) HK\$50 million dividend declared by BVI Gateway in respect of year ended 31 December 2006 payable to the vendor prior to acquisition by RREEF CCT.

4.2.5 田力先生在傳訊令狀中提出若干索償（「索償」），其中包括以下項目：

- (a) 對德意志銀行、管理人及受託人共同和分別地提出，質疑抵銷的款額，並且主張有權得到最初保留款額<sup>9</sup>以及田力先生聲稱受託人及／或管理人應該退回的289,426,166港元；及
- (b) 對德意志銀行及管理人共同和分別地提出未詳細指明的損害賠償。

4.2.6 根據法律意見，董事會和受託人認為，索償完全不具理據；德意志銀行、管理人及受託人將全力抗辯。於二零一二年四月十七日舉行的董事會會議上進行討論及經諮詢受託人及證監會後，且鑒於為清償與索償、清盤建議、取消上市地位建議及取消授權建議有關的所有相關支出、費用及開銷而須撥備的金額，管理人於當時不實行向睿富房地產基金的基金單位持有人進行末期分派、清盤建議、取消上市地位建議及取消授權建議。

<sup>9</sup> 「最初保留款額」包括(i)受託人持有的作為抵押品的156百萬港元(美元20百萬元)的保留金以作為賣方履行於二零零七年六月四日田力先生(作為賣方)與受託人(買方)及管理人簽訂的買賣協議條文的保證；(ii)未付予賣方首次代價的餘下結餘64.95百萬港元；及(iii)BVI Gateway截至二零零六年十二月三十一日止年度，於睿富房地產基金收購前，應付賣方而宣派股息的50百萬港元。

4.2.7 As disclosed in the announcement of RREEF CCT dated 3 May 2012, the Board resolved:

- (a) that an aggregate amount of HK\$141.6 million (being HK\$0.305 per Unit), being the cash balance of RREEF CCT as of 10 February 2012 minus the amount representing the existing or provisional liabilities, payables and accruals of RREEF CCT as of 10 February 2012 (the "Interim Distribution") shall be paid in cash by RREEF CCT in the form of an interim distribution to the Unitholders;
- (b) that an aggregate amount of HK\$64.2 million (being HK\$0.138 per unit) (the "Provision Amount") shall remain to be held by the Trustee as assets of RREEF CCT; and
- (c) that the listing and authorisation status of RREEF CCT shall be maintained in accordance with applicable regulatory requirements until the Claim has been finally adjudicated by the Court (or otherwise withdrawn or determined) and all of the assets of RREEF CCT at that time (if any) have been distributed to Unitholders pursuant to the Proposed Liquidation.

4.2.8 Various hearings relating to the Claims were held at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "High Court") between September 2013 and January 2014.

4.2.7 如睿富房地產基金日期為二零一二年五月三日的公告所披露，董事會已議決：

- (a) 總額141,600,000港元(即每個基金單位0.305港元)(即截至二零一二年二月十日睿富房地產基金的現金結餘減截至二零一二年二月十日睿富房地產基金的現有或臨時負債、應付款及應計款)(「中期分派」)由睿富房地產基金以中期分派形式以現金支付予基金單位持有人；
- (b) 總額64,200,000港元(即每個基金單位0.138港元)(「準備金」)仍由受託人持有作為睿富房地產基金的資產；及
- (c) 睿富房地產基金將根據適用的監管規定繼續維持上市及授權地位，直至索償被法庭最終判定(或被撤銷或中止)及根據清盤建議把當時睿富房地產基金的所有資產(如有)派予基金單位持有人。

4.2.8 於二零一三年九月至二零一四年一月期間，香港特別行政區高等法院原訟法庭(「高等法院」)就索償舉行多次聆訊。

4.2.9 As disclosed in the announcement of RREEF CCT dated 25 February 2016, on 15 February 2016, the High Court handed down a written judgment in respect of the Claims in favour of DB, the Manager and the Trustee, in which the High Court determined, amongst other things, that:

- (a) each of the Claims was unfounded and was dismissed in its entirety;
- (b) the set-off amounts (amounting to an aggregate of HK\$226,596,671) have been properly set-off against balances (amounting to an aggregate of HK\$237,496,398) otherwise payable by RREEF CCT to Mr. Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr. Tin Lik;
- (c) Mr. Tin Lik is entitled to judgment against the Manager and the Trustee in the Balance Amount of HK\$10,899,727, consistent with the Manager's calculation of the balance due to Mr. Tin Lik as disclosed in the 7 July 2011 announcement; and
- (d) Mr. Tin Lik was provisionally ordered to pay DB, the Manager and the Trustee their legal costs incurred on the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to taxation by the High Court if not agreed between the parties, and the parties were asked to make submissions on the award of interest in relation to the Balance Amount and the costs order to be made in respect of set-offs.

4.2.9 如睿富房地產基金日期為二零一六年二月二十五日的公告所披露，於二零一六年二月二十五日，高等法院就索償下達判決書，裁定德意志銀行、管理人及受託人勝訴，高等法院裁定結果其中包括：

- (a) 各項索償均無根據，全部被駁回；
- (b) 以各筆抵銷款額（總額為226,596,671港元）已以原應由睿富房地產基金支付予田力先生的餘款（總額為237,496,398港元）妥為抵銷。額外的該筆50,000,000港元款額已妥善以豁免處理，無須支付予田力先生；
- (c) 田力先生可得到經法院裁定由管理人和受託人支付的10,899,727港元餘額，此款額符合二零一一年七月七日公告所披露的管理人所計算的應支付予田力先生的餘額；及
- (d) 暫令田力先生在彌償基礎上需支付德意志銀行、管理人及受託人就索償涉及的法律費用（與抵銷款額有關的訟費除外），該筆款額若當事人並無一致意見，須由高等法院評定，當事人被要求就法院對餘額判給的利息以及即將頒發的有關抵銷的訟費命令作出呈述。

4.2.10 Since then, Mr. Tin Lik had initiated further appeal proceedings, each of which was unsuccessful. Reference is made to the following announcements which disclosed in detail the sequence of events and the results of each court proceeding brought by Mr. Tin Lik:

4.2.10 田力先生此後再提出多次上訴，但均告敗訴。謹此提述以下公告，當中載列田力先生所提出各項法院訴訟的事件序列及結果：

Date of the RREEF CCT Announcement 睿富房地產基金公告日期	Event 事件
21 March 2016 二零一六年三月二十一日	On 14 March 2016, Mr. Tin Lik lodged an appeal against the High Court judgment. 於二零一六年三月十四日，田力先生就高等法院的裁決提出上訴。
3 August 2016 二零一六年八月三日	The appeal is set down for hearing at the Court of Appeal ("CA") from 9 May 2017 to 12 May 2017. 有關上訴訂於二零一七年五月九日至二零一七年五月十二日在上訴法庭(「上訴法庭」)進行聆訊。
28 June 2017 二零一七年六月二十八日	On 23 June 2017, the CA issued its judgment in relation to Tin Lik's appeal. In the CA 23 June 2017 Judgment, the CA has dismissed Tin Lik's appeal, and further set aside the part of the 15 February 2016 Judgment awarding the amount of HK\$10,899,727 in favour of Mr. Tin Lik against the Manager. 於二零一七年六月二十三日，上訴法庭就田力的上訴作出裁決。在二零一七年六月二十三日裁決中，上訴法庭駁回田力的上訴，並將二零一六年二月十五日裁決中由管理人支付田力先生10,899,727港元的部分作廢。
27 July 2017 二零一七年七月二十七日	On 21 July 2017, Mr. Tin Lik lodged an application at the CA for leave to appeal against the 23 June 2017 CA judgment to the Court of Final Appeal ("CFA"). 於二零一七年七月二十一日，田力先生針對二零一七年六月二十三日上訴法庭的裁決在上訴法庭向終審法院(「終審法院」)提出上訴許可申請。

Date of the RREEF CCT Announcement 睿富房地產基金公告日期	Event 事件
24 October 2017  二零一七年十月二十四日	On 20 October 2017, the CA issued its judgment in relation to Mr. Tin Lik's application for leave to appeal to the CFA. In its Judgment, the CA has dismissed Mr. Tin Lik's application for leave to appeal.  於二零一七年十月二十日，上訴法庭就田力先生向終審法院提出的上訴申請許可作出裁決。上訴法庭在其裁決中駁回田力先生的上訴許可申請。
29 November 2017  二零一七年十一月二十九日	Mr. Tin Lik has not filed any application to the CFA for leave to appeal on or before 17 November 2017, being the end of the application period. As such, Mr. Tin Lik has no further right to pursue further appeals with respect to proceedings relating to the Writ of Summons issued by him on 5 July 2011 in the High Court.  田力先生未有在申請限期二零一七年十一月十七日或之前，向終審法院提出上訴許可申請。因此，田力先生再無權利就其在二零一一年七月五日在香港高等法院發出傳訊令狀之案件提出進一步上訴。

#### 4.3 Legal Costs Receivable

4.3.1 Pursuant to a decision on 10 May 2016 relating to the 15 February 2016 Judgment, the costs of the Manager and DB were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik for the costs payable to the Trustee pursuant to such decision to be HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full.

4.3.2 Pursuant to a decision on 24 August 2017 relating to the 23 June 2017 Judgment, the costs of the Manager were taxed at a 1-day hearing on 9 May 2019. A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to such decision after having evaluated the cost involved relative to the anticipated benefit.

#### 4.3 應收法律費用

4.3.1 根據二零一六年五月十日有關二零一六年二月十五日裁決的判決，管理人與德意志銀行的訟費於二零一八年四月二十三日至二零一八年四月二十五日為期三天的聆訊已被評定，並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其應付信託人的訟費達成協議，為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。

4.3.2 根據二零一七年八月二十四日有關二零一七年六月二十三日裁決的判決，管理人的訟費於二零一九年五月九日為期一日的聆訊已被評定，准予將總額2,951,586.60港元判給管理人。經過評估與預期收益相關的成本後，受託人並無根據有關判決尋求評定以收回其訟費成本。

- 4.3.3 Pursuant to clauses 12.3 (in the case of the Trustee) and 13.3 (in the case of the Manager) of the Trust Deed, both the Trustee and the Manager are entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which they may be put as Trustee and as Manager respectively, to have recourse to the "Deposited Property" (defined in the Trust Deed to mean, broadly, all the assets of RREEF CCT). As such, both the Manager and the Trustee have been reimbursed their respective legal costs from the assets of RREEF CCT in accordance with the Trust Deed and other applicable requirements.
- 4.3.4 Any legal costs that the Manager and the Trustee can successfully recover and receive from Mr. Tin Lik in relation to the proceedings above will be for the benefit of RREEF CCT. Accordingly, RREEF CCT recognised an estimated Legal Costs Receivable of HK\$20.0 million from Mr. Tin Lik, on the basis of the above-mentioned judgments, decisions, taxation hearings and legal advice.
- 4.3.5 However, given the estimated timing, nature and probability of such receivable, full provision of HK\$20.0 million was made as at 31 December 2020. The financial statements in respect of any period starting on or after 1 July 2019 also no longer include any interest accrual calculations.
- 4.3.6 As of 5 May 2021, the actual legal costs plus accrued interest that Mr. Tin is required to pay to DB, the Manager and the Trustee was HK\$34.31 million.
- 4.3.3 根據信託契約第12.3條(就受託人而言)及13.3條(就管理人而言)，受託人及管理人有權(就受託人及管理人可能面臨的任何訴訟、費用、索償、損害、開支或索求款額作為彌償保證而言)追索其存置財產(定義見信託契約，廣義指睿富房地產基金的全部資產)。因此，管理人及受託人已根據信託契約及其他適用規定自睿富房地產基金的資產報銷各自的法律費用。
- 4.3.4 管理人及受託人成功向田力先生收回及收取任何涉及上述訴訟的法律費用，將撥歸睿富房地產基金所有。因此，基於上述裁決、判決、評定聆訊及法律意見，睿富房地產基金確認來自田力先生的估計應收法律費用20.0百萬港元。
- 4.3.5 然而，考慮到該應收款項的估計時間、性質及可收回概率，睿富房地產基金於二零二零年十二月三十一日已作出全數撥備20.0百萬港元。二零一九年七月一日或之後開始的任何期間財務報表亦不再包括任何應計利息計算。
- 4.3.6 截至二零二一年五月五日，田力先生須向德意志銀行、管理人及受託人支付的實際法律費用加應計利息為34.31百萬港元。

#### 4.4 Recovery of the Legal Costs Receivable

4.4.1 The Manager has taken all reasonable and practicable measures to recover the Legal Costs Receivable from Mr. Tin but to no avail. The steps that the Manager has taken are summarised as follows:

- (a) Obtaining a charging order on Mr. Tin Lik's property
  - (i) On 20 September 2018, the Manager has obtained a charging order absolute against a property which Mr. Tin Lik and another individual hold the title as tenants in common (50% each), free of mortgage.
  - (ii) However, the charging order does not give rise to any power of sale of the property. If Mr. Tin Lik fails to discharge the court orders as to legal costs, the Manager and DB may enforce the charging order by applying to the court for an order for the sale of the property. Given that Mr. Tin Lik only owns 50% stake in the property, if the court were to order a sale, according to the external legal advice that was obtained, it would be a sale of the 50% stake in the residential property (as opposed to ordering the sale of the whole property and then giving the other owner 50% of the sale proceeds).
  - (iii) Since this kind of partial sale of a residential property may be resisted by the other co-owner(s), and the 50% stake may only be realised at a significant discount, such sales are rarely ordered by the court.

#### 4.4 收回應收法律費用

4.4.1 管理人已採取一切合理可行措施向田力先生收回應收法律費用但不果。下文概述管理人所採取的多項措施：

- (a) 取得對田力先生的物業的押記令
  - (i) 於二零一八年九月二十日，管理人已取得一項針對田力先生及另一名個別人士分權共有業權（各自擁有50%）且並無按揭的物業的最終押記令。
  - (ii) 然而，押記令並不產生任何出售物業的權利。倘田力先生未能解除有關法律成本的法院判令，管理人及德意志銀行可通過向法院申請判令出售物業，從而強制執行押記令。由於田力先生僅擁有物業50%的權益，倘法院判令出售，根據獲得的外部法律意見，其將出售住宅物業50%的權益（而非判令出售整個物業，並其後給予另一名所有人50%的出售所得款項）。
  - (iii) 由於此類出售住宅物業的部分權益可能遭其他共同所有人反對，而50%的權益僅能以大幅折讓變現，法院很少下令進行此類出售。

(b) Attempts to serve on Mr. Tin Lik a statutory demand

- (i) Between 15 July 2019 and 6 August 2019, various attempts were made to personally serve on Mr. Tin Lik a statutory demand for the amounts owing to DB and the Manager. These attempts were made at the six known addresses of Mr. Tin Lik, based on the addresses found in recent public filings made by various Hong Kong companies of which Mr. Tin Lik is a director, company secretary and/or member, but the attempts of personal service were unsuccessful.
- (ii) On 7 August 2019, an appointment letter (along with a copy of the statutory demand enclosed) was posted to each of the six addresses, requesting Mr. Tin Lik to attend in person an appointment in order to serve a copy of the statutory demand on him. The same appointment letter was copied to Mr. Tin Lik's legal representatives. No communication in response was received from Mr. Tin Lik or his legal representatives.
- (iii) On 16 August 2019, the statutory demand was served on Mr. Tin Lik by advertisement in the Oriental Daily (Chinese version) and the South China Morning Post (English version). On the same day, a letter (along with a copy of the statutory demand and the advertisements enclosed) was posted to the six addresses, with a copy to the legal representatives, stating that Mr. Tin Lik had failed to keep the appointment and did not propose an alternative meeting arrangement. Again no communication in response was received from Mr. Tin Lik or his legal representatives.
- (iv) To the best of the knowledge and belief of the Manager, the Statutory Demand has neither been complied with nor set aside and no application to set aside the Statutory Demand is outstanding.

(b) 試圖向田力先生送達法定要求償債書

- (i) 於二零一九年七月十五日至二零一九年八月六日期間，多次嘗試以面交方式向田力先生送達法定要求償債書，要求支付欠付德意志銀行及管理人的款項。已在田力先生的六個已知地址作出該等嘗試，該等地址乃根據田力先生擔任董事、公司秘書及／或股東的多間香港公司提交的近期公開文件所得，惟以面交方式送達的嘗試並不成功。
- (ii) 於二零一九年八月七日，一封預約函(隨附法定要求償債書副本)分別以郵寄形式發送予上述六個地址，要求田力先生親自赴約以便向其送達法定要求償債書副本。上述預約函已抄送予田力先生的法律代表。並無收到田力先生或其法律代表的通訊回應。
- (iii) 於二零一九年八月十六日，通過在《東方日報》(中文版)及《南華早報》(英文版)刊登廣告向田力先生送達法定要求償債書。於同日，一封信函(隨附法定要求償債書副本及廣告)寄送予上述六個地址，並向其法律代表發出一份信函副本，指出田力先生未有赴約，亦未提出替代會面安排。再次並無收到田力先生或其法律代表的通訊回應。
- (iv) 管理人盡其所知及所信，法定要求償債書並無獲遵從或撤銷，而且並無未決的撤銷法定要求償債書的申請。



(c) Bankruptcy order

- (i) On 23 June 2020, DB, as the intended petitioner, lodged draft bankruptcy petition papers with the High Court to obtain permission to commence bankruptcy proceedings against Mr. Tin Lik based on his failure to comply with the Statutory Demand. Leave to commence bankruptcy proceedings was granted on 29 October 2020. The bankruptcy petition against Mr. Tin Lik was subsequently filed on 10 November 2020 and listed for hearing on 20 January 2021 (the “Bankruptcy Petition”). The original hearing date was later adjourned to 17 March 2021 pending substituted service of the Bankruptcy Petition on Mr. Tin Lik.
- (ii) On 9 December 2020, the Official Receiver registered a memorial of the Bankruptcy Petition in the Land Registry against Mr. Tin Lik’s interest in the Property.
- (iii) On 17 March 2021, the Court made a bankruptcy order against Mr. Tin Lik and ordered that the Official Receiver become the provisional trustee of Mr. Tin Lik’s estate. The bankruptcy order has since been served on Mr. Tin Lik and his legal representatives.
- (iv) The bankruptcy administration of Mr. Tin’s estate is expected to be a lengthy process, and there is no guarantee that the Trust will be able to recover anything from Mr. Tin’s estate. The process is centrally administered by the Official Receiver and proven unsecured creditors will be paid pro rata from any remaining recoveries after any secured, preferred debts, fees and expenses of the bankruptcy are paid.

(c) 破產令

- (i) 於二零二零年六月二十三日，德意志銀行作為擬呈請人，向高等法院提交草擬破產呈請文件，以獲准對田力先生展開破產法律程序，理由是彼未能遵從法定要求償債書。展開破產程序的許可已於二零二零年十月二十九日授出。其後，針對田力先生的破產呈請於二零二零年十一月十日提交，並排期於二零二一年一月二十日聆訊（「破產呈請」）。原定聆訊日期後來被延期至二零二一年三月十七日，以待破產呈請以替代送達方式送達田力先生。
- (ii) 於二零二零年十二月九日，破產管理署署長將破產呈請的提要在土地註冊處針對田力先生於物業的權益註冊。
- (iii) 於二零二一年三月十七日，高等法院對田力先生發出破產令，並命令破產管理署署長成為田力先生產業的臨時受託人。破產令已送達田力先生及其法律代表。
- (iv) 預計田先生產業的破產管理將是一個漫長的過程，且概無保證信託將能夠從田先生的產業追討任何費用。該過程由破產管理署署長集中管理，而支付任何有擔保、優先債務以及破產的費用和開支後的任何剩餘回收將按比例支付經證實的無擔保債權人。

4.5 *Reasons for proceeding with the Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation of the Trust*

4.5.1 The Manager, after having consulted the Trustee, considers it to be in the best interests of the Trust and Unitholders to continue to proceed with the Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation based on the rationale below:

- (a) the Manager has made all practicable efforts to recover the Legal Costs Receivable from Mr. Tin but to no avail;
- (b) given the estimated timing, nature and probability of such Legal Costs Receivable, the balance of HK\$20.0 million has been fully written-off as at 30 September 2021. The financial statements in respect of any period starting on or after 1 July 2019 also no longer include any interest accrual calculations;
- (c) the bankruptcy administration of Mr. Tin Lik's estate is expected to be a lengthy process and the recovery of assets is highly uncertain. The process is centrally administered by the Official Receiver and the Legal Costs Receivable, being an unsecured debt, will rank behind any secured and preferred debts and will be paid pro-rata with other proven unsecured debts from any remaining recoveries;
- (d) there is no additional financial benefit to the Unitholders or the Manager to continue to maintain the Trust in anticipation of the remote possibility of recovering the Legal Costs Receivable and it is further noted that:
  - (i) interim distributions were made to Unitholders in 2010 and 2012 comprising proceeds from the sale of the sole real estate asset of the Trust and available cash resources of the Trust;

4.5 進行信託清盤建議、取消上市地位建議及取消授權建議的理由

4.5.1 管理人在諮詢受託人後，認為繼續進行清盤建議、取消上市地位建議及取消授權建議符合信託及基金單位持有人的最佳利益，理由如下：

- (a) 管理人已作出一切切實可行的努力向田先生追討應收法律費用，但並不成功；
- (b) 鑒於收回該等應收法律費用的估計時間、性質及可能性，於二零二一年九月三十日已就20.0百萬港元的結餘悉數撇賬。二零一九年七月一日或之後開支的任何期間的財務報表亦不再包括任何利息累計計算；
- (c) 預計田力先生產業的破產管理將是一個漫長的過程，且資產回收存在高度不確定性。該過程由破產管理署署長集中管理，而應收法律費用（作為無擔保債務）將排在任何有擔保債務和優先債務之後，並將與任何剩餘回收的其他經證實的無擔保債務按比例支付；
- (d) 預期收回應收法律費用的機會極微，繼續維持信託對基金單位持有人或管理人並無額外財務利益，並進一步注意到：
  - (i) 二零一零年及二零一二年向基金單位持有人作出中期分派，金額來自信託唯一房地產資產的出售所得款項及信託的可用現金資源；

- (ii) as disclosed in the 2021 Interim Report of RREEF CCT dated 17 August 2021, the cash balance of the Trust was HK\$1.65 million as of 30 June 2021, and the net liabilities as of 30 June 2021 totalled HK\$2.79 million or HK\$0.006 per unit. Additional costs would be incurred to maintain the Trust which would aggravate RREEF CCT's financial position. The ongoing operating costs needed for the Trust is approximately HK\$2 million per year. The estimated liquidation costs of the Trust are approximately HK\$3.79 million. It is expected that the net asset of the Trust at the time of liquidation will be negative. Accordingly, there will not be any further final cash distribution to the Unitholders. Any shortfall which is not covered by the Provision Amount and any additional costs, fees and expenses incurred in the name of either the Manager, the Trustee or RREEF CCT which are not covered by the Provision Amount will be borne by the Manager and/or the Trustee in such proportions as agreed between themselves, with the effect that the final net asset value of the Trust at the time of liquidation will be zero and there will be no claims against Unitholders in respect of such liabilities; and
- (iii) the Unitholders' position is not expected to improve if the Manager continues to maintain the Trust.
- 4.6 Based on the information provided by the Manager and the approvals and authorities granted by the Unitholders to the Manager and the Trustee at the extraordinary general meeting of the Unitholders held on 31 March 2010, the Trustee has no objection to the continuation of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation.
- 4.7 In light of the information set out in this report, the Manager is of the view that it has managed and liquidated RREEF CCT in accordance with the REIT Code and the provisions of the Trust Deed, and RREEF CCT has no outstanding actual or contingent liabilities and no assets as at 30 September 2021.
- (ii) 誠如睿富房地產基金日期為二零二一年八月十七日的二零二一年中期報告所披露，信託截至二零二一年六月三十日的現金結餘為1.65百萬港元，而截至二零二一年六月三十日的負債淨值合共為2.79百萬港元或每個基金單位0.006港元。維持信託會招致額外成本，這會使睿富房地產基金的財務狀況惡化。信託所需的持續經營成本約為每年2百萬港元。信託的估計清盤成本約為3.79百萬港元。預期信託於清盤時的淨資產將為負值。因此，基金單位持有人將不會獲得任何進一步最終現金分派。準備金的任何不足及準備金不足以支付管理人、受託人或睿富房地產基金名下產生的任何額外支出、費用及開銷，將由管理人及／或受託人雙方議定的比例分攤，使清算時信託的最終資產淨值將為零，且不會要求基金單位持有人補償由受託人或管理人發起的該等開支；及
- (iii) 倘管理人繼續維持信託，基金單位持有人的狀況預期不會改善。
- 4.6 根據管理人提供的資料以及基金單位持有人於二零一零年三月三十一日舉行的基金單位持有人特別大會上授予管理人和受託人的批准和授權，受託人不反對繼續進行清盤建議、取消上市地位建議及取消授權建議。
- 4.7 鑒於本報告所刊資料，管理人認為其已按照《房地產投資信託基金守則》及信託契約的條款管理睿富房地產基金及其清盤，且睿富房地產於二零二一年九月三十日並無尚未清償的實際或有的負債及並無資產。

# Trustee's Report

## 受託人報告

### Liquidation of RREEF China Commercial Trust ("RREEF CCT") – Trustee's Report

This report is issued in accordance with the requirements of 11.10(b) of the Code on Real Estate Investment Trusts published by the Hong Kong Securities and Futures Commission (the "REIT Code") and clause 29.3.4(ii) of the trust deed dated 28 May 2007 constituting RREEF CCT as amended by a supplemental deed dated 27 February 2013 (the "Trust Deed").

We refer to the following:

1. the report dated 8 October 2021 issued by RREEF China REIT Management Limited in its capacity as the manager of RREEF CCT (the "Manager") in accordance with the requirements of 11.10(a) of the REIT Code and clause 29.3.4(i) of the Trust Deed and the report dated 11 March 2021 issued by the Manager and included in the 2020 annual report of RREEF CCT;
2. the financial statements of RREEF CCT prepared in accordance with the requirements of 11.10(c) and Appendix C and E of the REIT Code and clause 29.3.4(iii) of the Trust Deed; and
3. the independent auditor's reports on compliance and the financial statements dated 8 October 2021 issued by KPMG in accordance with the requirements of 11.10(d) and Appendix C and E of the REIT Code and clause 29.3.4(iv) of the Trust Deed.

Based on the above and having taken into account our duties under the REIT Code and the Trust Deed, we hereby confirm that, in our opinion, the Manager has managed and liquidated RREEF CCT in accordance with the REIT Code and the provisions of the Trust Deed and, as at 30 September 2021, the Trust had no outstanding actual or contingent liabilities and no assets.

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

Dated 8 October 2021

### 睿富中國商業房地產投資信託基金 ("睿富房地產基金") 清盤 – 受託人 報告

本報告乃按照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(「房地產投資信託基金守則」)第11.10(b)條及日期為二零零七年五月二十八日構成睿富房地產基金的信託契約(經日期為二零一三年二月二十七日的補充契約修訂)(「信託契約」)第29.3.4(ii)條的規定發佈。

我們參照以下各項：

1. 睿富中國房托基金管理有限公司以其作為睿富房地產基金的管理人(「管理人」)身份根據房地產投資信託基金守則第11.10(a)條及信託契約第29.3.4(i)條發出日期為二零二一年十月八日的報告，以及管理人發出日期為二零二一年三月十一日並載入睿富房地產基金二零二零年年報的報告；
2. 按照房地產投資信託基金守則第11.10(c)條及附錄C及E以及信託契約第29.3.4(iii)條規定編製的睿富房地產基金財務報表；及
3. 畢馬威會計師事務所根據房地產投資信託基金守則第11.10(d)條及附錄C及E以及信託契約第29.3.4(iv)條的規定發出日期為二零二一年十月八日有關合規及財務報表的獨立核數報告。

基於上文所述並經計及我們根據房地產投資信託基金守則及信託契約的責任，我們謹此確認，我們認為管理人已按照房地產投資信託基金守則及信託契約的條文管理及將睿富房地產基金清盤，且於二零二一年九月三十日，信託並無尚未清償的實際或或有的負債及並無資產。

**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身份)

二零二一年十月八日

# Independent Auditor's Report on Compliance 有關合規的獨立核數師報告

## To the Unitholders of RREEF China Commercial Trust (the "Trust") and the Board of Directors of RREEF China REIT Management Limited (the "Manager")

Pursuant to section 11.10(d) and Appendix E of Code on Real Estate Investment Funds ("REIT Code") of the Securities and Futures Commission ("SFC"), we have been requested to issue a reasonable assurance conclusion as to whether the Manager has conducted the liquidation of the RREEF China Commercial Trust (the "Trust") in accordance with the relevant sections of the REIT Code and the trust deed of the Trust ("Trust Deed").

### Manager's responsibilities

The directors of the Manager are responsible for ensuring that the Manager has conducted the liquidation of the Trust in accordance with all the relevant sections of the REIT Code and the Trust Deed.

### Quality Control and Independence

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Pursuant to section 11.10(d) and Appendix E of the REIT Code, our responsibility is to express an independent reasonable assurance conclusion on whether the Manager has conducted the liquidation of the Trust in accordance with the relevant sections of the REIT Code and the Trust Deed as described in the Manager's responsibilities section above, based on our engagement, and to report our conclusion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致睿富中國商業房地產投資信託基金 (「信託」) 的基金單位持有人及睿富中國房托基金管理有限公司 (「管理人」)

根據證券及期貨事務監察委員會 (「證監會」) 的房地產投資信託基金守則 (「房地產投資信託基金守則」) 第11.10(d)條及附錄E，我們被要求就管理人是否已按照房地產投資信託基金守則及信託的信託契約 (「信託契約」) 相關章節進行睿富中國商業房地產投資信託基金 (「信託」) 的清盤，發出合理保證結論。

### 管理人的責任

管理人的董事負責確保管理人已根據房地產投資信託基金守則及信託契約所有相關章節進行信託清盤。

### 質量控制及獨立性

我們已符合香港會計師公會 (「香港會計師公會」) 頒佈的《專業會計師道德守則》的獨立性及其他道德要求，香港會計師公會乃以誠信、客觀、專業能力及應有謹慎、保密及專業行為作為基本原則所創立。

本所應用香港質量控制準則第1號及相應設有全面的質量控制制度，包括有關遵守道德規範、專業標準及適用法律及監管規定的成文政策及程序。

### 核數師的責任

根據房地產投資信託基金守則第11.10(d)條及附錄E，我們責任是對管理人是否已如上文管理人的責任一節所述遵照房地產投資信託基金守則及信託契約相關章節進行信託清盤發表獨立合理保證結論，基於我們的委聘，僅向整體基金單位持有人報告我們的結論，不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the HKICPA. That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain reasonable assurance about whether the Manager has complied with, in all material aspects, the requirements as specified in the Manager's responsibilities in this report.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence whether the REIT Manager has conducted the liquidation, in all material respects, in accordance with the relevant sections of the REIT Code and the Trust Deed. The extent of procedures selected depends on our judgment and our assessment of the engagement risk. Our procedures included: (i) obtaining an understanding of the relevant requirements and Manager's interpretation of these requirements regarding the liquidation of the Trust by evaluating the relevant regulatory requirements and enquiry with the management; and (ii) examining documents supplied to us.

#### **Inherent Limitation**

It should be noted that we cannot guarantee that any regulatory authority would not reach an alternative opinion (based upon its own interpretation of the legislation, regulations and prevailing industry practices), nor can our findings be considered as legal advice.

我們已根據香港會計師公會頒佈的《香港核證委聘準則》第3000號(經修訂)「歷史財務資料審計或審閱以外的鑒證業務」進行我們的工作。該準則要求我們遵守包括獨立性規定的道德要求，並規劃及實施程序，以就管理人是否已在所有重大方面遵守本報告中管理人的責任指定的要求取得合理保證。

合理鑒證工作涉及實施程序以就產業信託管理人是否已在所有重大方面根據房地產投資信託基金守則及信託契約的相關章節進行清盤獲取充分適當的憑證。所選程序的範圍取決於我們的判斷及我們的工作風險評估。我們的程序包括：(i) 通過評估相關監管規定及向管理層查詢了解關於信託的清盤的相關規定及管理人對該等規定的詮釋；及(ii) 檢查我們獲提供的文件。

#### **固有限制**

務請注意，我們無法保證任何監管部門不會達成其他意見(根據本身對法律、法規及現行行業慣例的詮釋)，亦不保證我們的調查結果可視為法律意見。

### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the Manager has, in all material aspects, conducted the liquidation of the Trust in accordance with the relevant sections of the REIT Code and the Trust Deed.

### Intended Users and Purpose

This report is intended solely for the unitholders of Trust and the board of directors of the Manager, and for filing with SFC, in connection with the liquidation of the Trust in accordance with section 11.10(d) and Appendix E of the REIT Code. This report is not intended to be, and should not be used for any other purpose and we expressly disclaim any liability or duty to any other party in this respect.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
8 October 2021

### 結論

我們的結論乃基於並根據本報告概述的事項形成。我們相信，我們所獲得的證據能充足及適當地為我們的結論提供基礎。

我們認為，管理人已在所有重大方面遵照房地產投資信託基金守則及信託契約相關章節進行信託清盤。

### 目標用戶及擬定用途

本報告僅根據房地產投資信託基金守則第 11.10(d) 條及附錄 E 就信託清盤僅向信託的基金單位持有人及管理人董事會發出，並供向證監會登記備案。本報告不擬且不應用於任何其他目的，我們明確表示概不就此向任何其他人士承擔任何責任或義務。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓  
二零二一年十月八日



# Independent Auditor's Report on Financial Statements

## 有關財務報表的獨立核數師報告



### 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))*

#### Opinion

We have audited the financial statements of RREEF China Commercial Trust ("RREEF CCT") set out on pages 51 to 86, which comprise the balance sheet as at 30 September 2021, the statement of comprehensive income, statement of changes in net assets attributable to Unitholders, distribution statement and cash flow statement for the period from 1 January 2021 to 30 September 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the disposition of the assets and liabilities of RREEF CCT as at 30 September 2021 and of its financial performance and its cash flows for the period from 1 January 2021 to 30 September 2021 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of RREEF CCT in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致睿富中國商業房地產投資信托基金的 基金單位持有人的獨立核數師報告

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

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第51頁至第86頁的睿富中國商業房地產投資信托基金(「睿富房地產基金」)的財務報表,此財務報表包括於二零二一年九月三十日的資產負債表與於二零二一年一月一日至二零二一年九月三十日期間的全面收益表、基金單位持有人應佔資產淨值變動表、分派表及現金流量表,以及財務報表附註,包括主要會計政策概要。

我們認為,該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了睿富房地產基金於二零二一年九月三十日的資產及負債處置及於二零二一年一月一日至二零二一年九月三十日期間的財務表現及現金流量。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於睿富房地產基金,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



### **Emphasis of matter**

Without qualifying our opinion, we draw attention to the fact that RREEF CCT is in the process of termination and liquidation and is no longer considered to be a going concern. Details about the basis of preparation of the financial statements are set out in note 2(b) to the financial statements.

### **Key audit matters**

We have determined that there are no key audit matters to communicate in our report.

### **Information other than the financial statements and auditor's report thereon**

The Manager is responsible for the other information. The other information comprises all the information included in the liquidation report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **強調事項**

我們並無保留意見，睿富房地產基金現正進行終止及清盤程序，而且不再被視為持續經營業務。我們務請閣下垂注財務報表附註2(b)所載列財務報表的編製基準。

### **關鍵審計事項**

我們認為本期財務報表並沒有關鍵審計事項需要討論。

### **財務報表及其核數師報告以外的信息**

管理人須對其他信息負責。其他信息包括刊載於清算報告內的全部信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing RREEF CCT's ability to continue as a going concern and disclosing matters related to going concern. The Manager considers that RREEF CCT is no longer a going concern and has prepared the financial statements on the basis as set out in note 2(b) thereto.

In addition, the Manager is required to ensure that the financial statements have been (i) properly prepared from the books and records of RREEF CCT; and (ii) properly prepared in accordance with the relevant provisions of the trust deed dated 28 May 2007 and as amended by a supplemental trust deed dated 27 February 2013 (the "Trust Deed") and the relevant disclosure provisions set out in Appendix C and E of the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Appendix C and E 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.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of RREEF CCT have been (i) properly prepared from the books and records of RREEF CCT; and (ii) properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements of Appendix C and E of the REIT Code.

## 管理人就財務報表須承擔的責任

管理人須負責根據香港會計師公會頒佈的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，管理人負責評估睿富房地產基金持續經營的能力，並披露與持續經營有關的事項。管理人認為睿富房地產基金不再是持續經營業務，並已根據財務報表附註2(b)載列的編製基準進行編製。

此外，管理層須確保財務報表已(i)以睿富房地產基金的賬簿及記錄；及(ii)根據於二零零七年五月二十八日訂立及經日期為2013年2月27日的補充信託契約所修訂的信託契約（「信託契約」）的有關條文以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及E所載的相關披露規定妥為編製。

## 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照房地產基金守則附錄C及E的規定，僅向整體基金單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們需要評估睿富房地產基金的財務報表是否在所有關鍵方面均已(i)以睿富房地產基金的賬簿及記錄；及(ii)按照信託契約的有關條文及房地產基金守則附錄C及E的相關披露規定妥為編製。

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 RREEF CCT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's judgement that RREEF CCT is no longer a going concern based on the audit evidence obtained.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對睿富房地產基金內部控制的有效性發表意見。
- 評價管理人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 根據我們獲取的審計證據，對管理人有關睿富房地產基金不再是持續經營業務的判斷是否恰當作出結論。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與管理人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管理人提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure requirements of Appendix C and E of the REIT Code**

In our opinion, the financial statements prepared for the purpose of the liquidation of RREEF CCT have been (i) properly prepared from the books and records of RREEF CCT; and (ii) properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C and E of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Yau Ngai Lun, Alan.

#### **KPMG**

Certified Public Accountants

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

8 October 2021

從與管理人溝通的事項中，我們確定哪些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

### **呈報信託契約的有關條文及房地產基金守則附錄C及E的相關披露規定下的事項**

我們認為，此等為睿富房地產基金清盤而編製的財務報表(i)以睿富房地產基金的賬簿及記錄；及(ii)在所有關鍵方面均已按照信託契約的有關條文及房地產基金守則附錄C及E的相關披露規定妥為編製。

出具本獨立核數師報告的審計項目合夥人是邱毅麟。

#### **畢馬威會計師事務所**

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

二零二一年十月八日

# Statement of Comprehensive Income

## 全面收益表

From 1 January 2021 to 30 September 2021 (Expressed in Hong Kong dollars unless otherwise indicated)  
二零二一年一月一日至二零二一年九月三十日(除非另有指明,以港元列示)

			<b>From 1 January 2021 to 30 September 2021</b>	Year ended 31 December 2020
			二零二一年一月一日至 二零二一年 九月三十日	截至二零二零年 十二月三十一日
		Note 附註	\$'000 千元	\$'000 千元
Interest income from bank deposits	銀行利息收入		—	19
Net reversal of other payables and accruals	其他應付款項及預提 費用之撥備回撥淨額	3	<b>959</b>	1,116
Payables borne by the Manager	由管理人承擔之應付款項	4	<b>3,088</b>	—
Unclaimed distribution written back	未領分派撥回		<b>36</b>	—
Administrative expenses	行政開支		<b>(670)</b>	(1,117)
<b>Profit before taxation and transactions with Unitholders</b>	未計稅項及與基金單位 持有人交易前的溢利	5	<b>3,413</b>	18
Income tax	所得稅	6	—	—
<b>Profit and total comprehensive income for the period/year before transactions with Unitholders</b>	與基金單位持有人交易前 的期內/年內溢利 及全面收益		<b>3,413</b>	18
<b>Earnings per unit – basic and diluted</b>	每基金單位盈利 – 基本及攤薄	8	<b>\$0.007</b>	\$0.00004

# Balance Sheet

## 資產負債表

As at 30 September 2021 (Expressed in Hong Kong dollars unless otherwise indicated)  
於二零二一年九月三十日 (除非另有指明，以港元列示)

		Note	As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
<b>Current assets</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	9	—	2,493
Amount due from Vendor	應收賣方款項	10	—	—
<b>Total assets</b>	<b>總資產</b>		—	2,493
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及預提費用	11	—	(5,906)
Amount due to the Vendor	應付賣方款項	12	—	—
			—	(5,906)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		—	(3,413)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		—	(3,413)
<b>Total liabilities</b>	<b>總負債</b>		—	(5,906)
<b>NET LIABILITIES</b>	<b>負債淨值</b>		—	(3,413)
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	13	<b>464,161,000</b>	464,161,000
<b>Net liabilities per unit</b>	<b>每個基金單位負債淨值</b>		—	(\$0.007)

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 8 October 2021:

於二零二一年十月八日睿富中國房托基金管理有限公司 (作為睿富中國商業房地產投資信託基金管理人) 批准及授權刊發，並由以下人士代為簽署：

**Kurt William ROELOFFS, Junior**

Chairman

主席

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

**David Wyndham Edwards**

Executive Director

執行董事

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

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

From 1 January 2021 to 30 September 2021 (Expressed in Hong Kong dollars unless otherwise indicated)  
二零二一年一月一日至二零二一年九月三十日 (除非另有指明，以港元列示)

		From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
<b>Balance as at 1 January</b>	於一月一日結餘	<b>(3,413)</b>	(3,431)
Profit and total comprehensive income for the period/year	本期／年度溢利及年內全面收益 總額	<b>3,413</b>	18
<b>Balance as at 30 September/ 31 December</b>	於九月三十日／ 十二月三十一日的結餘	—	(3,413)

# Distribution Statement

## 分派表

From 1 January 2021 to 30 September 2021 (Expressed in Hong Kong dollars unless otherwise indicated)  
二零二一年一月一日至二零二一年九月三十日(除非另有指明,以港元列示)

		From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
Profit for the period/year, before transaction with Unitholders	與基金單位持有人交易前的期內/年內溢利	3,413	18
Adjustments:	調整:		
Non-cash net reversal of provision for other payables and accruals	非現金其他應付款項及預提費用之撥備回撥淨額	(959)	(1,116)
Payables borne by the Manager	由管理人承擔之應付款項	(3,088)	—
Loss after adjustments for the period/year, before transactions with Unitholders	與基金單位持有人交易前的調整後期內/年內虧損	(634)	(1,098)
Period/annual distributable income	本期/年度可分派收入	—	—
<b>Total distributions</b>	<b>分派總額</b>	—	—
<b>Distribution per Unit (in Hong Kong dollar)</b>	<b>每個基金單位分派(以港元列示)</b>	—	—

Notes:

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

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

附註:

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

在管理人認為信託擁有可動用資金的情況下, 亦可酌情分派額外款項。



# Cash Flow Statement

## 現金流量表

From 1 January 2021 to 30 September 2021 (Expressed in Hong Kong dollars unless otherwise indicated)  
二零二一年一月一日至二零二一年九月三十日 (除非另有指明，以港元列示)

		From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit 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	<b>3,413</b>	18
Adjustments for:	調整：		
– Interest income from bank deposits	– 銀行存款利息收入	—	(19)
– Net reversal of provision for other payables and accruals	– 其他應付款項及預提費用之撥備回撥淨額	<b>(959)</b>	(1,116)
– Payables borne by the Manager	– 由管理人承擔之應付款項	<b>(3,088)</b>	—
<b>Operating loss before changes in working capital</b>	<b>營運資金變動前的經營虧損</b>	<b>(634)</b>	(1,117)
Decrease in other payables and accruals	其他應付款項及預提費用的減少	<b>(1,859)</b>	(546)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(2,493)</b>	(1,663)
<b>Investing activity</b>	<b>投資活動</b>		
Interest received from bank deposits	收取銀行存款利息	—	19
<b>Net cash generated from investing activity</b>	<b>投資活動所得現金淨額</b>	—	19
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>	<b>(2,493)</b>	(1,644)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>2,493</b>	4,137
<b>Cash and cash equivalents at 30 September/31 December</b>	<b>於九月三十日 / 十二月三十一日的現金及現金等價物</b>	—	2,493

Note  
附註

9

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General

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

The Manager’s registered office is located at Level 60, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong.

These audited financial statements were authorised for issue on 8 October 2021.

### 2 Significant accounting policies

#### (a) Statement of compliance

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

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of RREEF CCT.

None of the developments have had a material effect on how RREEF CCT’s results and financial position for the current or prior periods have been prepared or presented. RREEF CCT has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

管理人的註冊辦事處位於香港九龍柯士甸道西一號環球貿易廣場六十樓。

該經審核財務報表於二零二一年十月八日獲准發行。

### 2 主要會計政策

#### (a) 遵例聲明

此財務報表乃按照所有適用之《香港財務報告準則》（此統稱包括香港會計師公會頒佈的所有適用之個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋以及香港一般公認會計原則）而編製。此財務報表亦已符合證券及期貨事務監察委員會（「證監會」）頒佈的房地產投資信託基金守則（「房地產投資信託基金守則」）及香港聯合交易所有限公司（「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香港財務報告準則修訂，並於睿富房地產基金的當前會計期間首次生效。

所有更新均未對本財務報告中編製或呈列當前或過往期間的睿富房地產基金業績及財務狀況產生重大影響。睿富房地產基金尚未應用任何在當前會計期間尚未生效的新標準或解釋。

## 2 Significant accounting policies (Continued)

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

Pursuant to the sale and purchase agreement dated 3 February 2010, on 12 April 2010, RREEF CCT sold the Gateway Plaza, the investment property, to Mapletree India China Fund Ltd through the disposal of the entire issued ordinary share capital of Beijing Gateway Plaza (BVI) Limited (the "Disposal"), which holds the entire issued ordinary share capital of a property holding company, HK Gateway Plaza Company Limited. As a result, Gateway Plaza (BVI) Limited and its subsidiaries were deconsolidated from the Trust as at 12 April 2010.

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

Under the Court Application, the Trustee sought the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by the Vendor (see note 12). On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region (the "High Court"). The judgment was issued on 30 June 2011 (the "Judgment"). In the Judgment, the High Court granted the Trustee the declaration sought to proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr. Tin Lik.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準

根據日期為二零一零年二月三日的買賣協議，於二零一零年四月十二日，睿富房地產基金透過向豐樹印度中國基金有限公司出售Beijing Gateway Plaza (BVI) Limited全部已發行普通股股本(Gateway Plaza (BVI) Limited持有物業控股公司香港佳程廣場有限公司的全部已發行普通股股本)(「出售」)。因此，Gateway Plaza (BVI) Limited及其附屬公司於二零一零年四月十二日起已不再從信託中綜合計算。

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

受託人在法院申請中，尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派(包括扣減相關費用)，而不必保留任何資產以應付田力先生有可能提出的索償(見附註12)。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院(「高等法院」)進行聆訊，並在二零一一年六月三十日頒佈裁決(「裁決」)。高等法院在裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。

**2 Significant accounting policies (Continued)****(b) Basis of preparation of the financial statements (Continued)**

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

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

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

In 2013, \$0.74 million of legal costs incurred by the Manager/the Trustee in relation to the Appeal were recovered from Mr. Tin Lik as directed by the High Court.

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

**2 主要會計政策 (續)****(b) 財務報表的編製基準 (續)**

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

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

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

於二零一三年，已收到0.74百萬元主要為田力先生根據高等法院裁定就管理人／受託人間的上訴所付的法律費用所作的賠償。

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

## 2 Significant accounting policies (Continued)

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

Pursuant to the Writ, Mr. Tin Lik makes certain claims (the "Claims") (note 11(ii)), including amongst others:

1. against DB, the Manager and Trustee, jointly and severally, challenging the amount under the set-off (note 12) and claiming, amongst other things, an entitlement to the Initial Retention Amount<sup>1</sup> under the sale and purchase agreement dated 4 June 2007 and an amount of \$289,426,166 which Mr. Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for damages on certain matters as announced by the Manager on 7 July 2011.

Trial hearing of the Writ was held at the High Court from 16 September 2013 to 9 October 2013 and the closing submissions were heard from 23 to 24 January 2014.

In the 15 February 2016 Judgment, the High Court of HKSAR determined, including amongst others:

1. each of the Claims was unfounded and was dismissed in its entirety;
2. the set-off amounts (amounting to an aggregate of HK\$226,596,671<sup>2</sup>) have been properly set off against balances (amounting to an aggregate of HK\$237,496,398<sup>2</sup>) otherwise payable by RREEF CCT to Mr. Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr. Tin Lik;

Note:

1. Initial Retention Amount includes (i) retention sum of HK\$156 million (US\$20 million) held by the Trustee as security pursuant to the sale and purchase agreement dated 4 June 2007 between Mr. Tin Lik as vendor, the Trustee as purchaser and the Manager in respect of warranties made by the vendor therein; (ii) remaining balance of initial consideration unpaid to the vendor amounting to HK\$64.95 million; and (iii) HK\$50 million dividend declared by BVI Gateway in respect of year ended 31 December 2006 payable to the vendor prior to acquisition by RREEF CCT.
2. The set-off amounts and the balances exclude the HK\$50 million treated as waived under the 15 February 2016 Judgment.

## 2 主要會計政策 (續)

### (b) 財務報表的編製基準 (續)

田力先生在該傳訊令狀中提出若干索償 (附註11(ii))，其中包括以下項目：

1. 對德意志銀行、管理人和受託人共同和分別地提出，質疑抵銷 (附註12) 的款額，並且主張有權得到於二零零七年六月四日簽訂的買賣協議的最初保留款額<sup>1</sup>以及田力先生聲稱受託人及／或管理人應該退回的289,426,166元；及
2. 對德意志銀行和管理人共同和分別地提出管理人於二零一一年七月七日公告所提及的某些事項的損害賠償。

傳訊的審訊已於二零一三年九月十六日至十月九日及二零一四年一月二十三日及二十四日於高等法院進行。德意志銀行管理人及受託人已全力抗辯。

在二零一六年二月十五日裁決中，香港特別行政區高等法院裁定 (其中包括)：

1. 各項索償均無根據，全部被駁回；
2. 以各筆抵銷款額 (總額為226,596,671港元<sup>2</sup>) 已以原應由睿富房地產基金支付予田力先生的餘款 (總額為237,496,398港元<sup>2</sup>) 妥為抵銷。額外的該筆50,000,000港元款額已妥善以豁免處理，無須支付予田力先生；

附註：

1. 最初保留款額包括(i)受託人持有的作為抵押品的156百萬港元 (美元20百萬元) 的保留金以作為賣方履行於二零零七年六月四日田力先生 (作為賣方) 與受託人 (買方) 及管理人簽訂的買賣協議條文的保證；(ii)未付予賣方首次代價的餘下結餘64.95百萬港元；及(iii)BVI Gateway截至二零零六年十二月三十一日止年度，於睿富房地產基金收購前，應付賣方而宣派股息的50百萬港元。
2. 抵銷款項及餘額不包括於二零一六年二月十五日的裁決內裁定為放棄的50百萬港元。

**2 Significant accounting policies (Continued)****(b) Basis of preparation of the financial statements (Continued)**

3. Mr. Tin Lik is entitled to judgment in the amount of HK\$10,899,727 against the Manager and the Trustee, being the Balance Amount, which confirmed and was consistent with the Manager's calculation of the balance due to Mr. Tin Lik as disclosed in the 7 July 2011 Announcement; and
4. Mr. Tin Lik was ordered to pay DB, the Manager and the Trustee their legal costs incurred in relation to all of the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to court taxation if not agreed between the parties.

On 14 March 2016, the parties made submissions to the High Court on the questions of interest to be awarded (if any) in relation to the Balance Amount and the costs order to be made in respect of set-offs. The Judge made a determination on these issues after considering the submissions on 10 May 2016.

In the 10 May 2016 Decision, the High Court of HKSAR determined, including amongst others:

1. An interest at the rate of 1% above HSBC prime lending rate per annum was accrued on the Balance Amount for the period from 31 May 2008 to 15 February 2016. Moreover, an interest at the judgment rate of 8% per annum was accrued on the Balance Amount for the period from 16 February 2016 to the payment date of the Balance Amount.
2. Mr. Tin Lik was ordered to pay DB, the Manager and the Trustee their legal costs incurred in relation to all of the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, and 80% of their legal costs incurred in relation to set-off amounts on a party and party basis, the amounts of which shall be subject to court taxation if not agreed between the parties.

**2 主要會計政策 (續)****(b) 財務報表的編製基準 (續)**

3. 田力先生可得到經法院裁定由管理人和受託人支付的10,899,727港元(即餘額)，此款額確認及符合二零一一年七月七日公告所披露的管理人所計算的應支付予田力先生的餘額；以及
4. 暫令田力先生在彌償基礎上需支付德意志銀行、管理人和受託人就各項索償涉及的法律訟費(與抵銷款額有關的訟費除外)，該筆款額若當事人並無一致意見，須由高等法院評定。

於二零一六年三月十四日，當事人有關餘額利息賠償裁決以及有關抵銷的訟費命令向高等法院作出呈述。法官於二零一六年五月十日就考慮有關呈述後作出決定。

於二零一六年五月十日的決定，香港特別行政區高等法院裁定(其中包括)：

1. 餘額的利息應為二零零八年五月三十一日至二零一六年二月十五日滙豐優惠貸款年利率加1%，以及二零一六年二月十六日至支付日的裁決年利率的8%。
2. 田力先生被裁定需根據彌償基準支付德意志銀行，管理人及受託人所有有關索償的律師費用(有關抵銷的費用除外)而有關抵銷費用的律師費的80%將以對訟當事基準，若雙方不能肯定，該金額將經法院程序評定訟費而定。

## 2 Significant accounting policies (Continued)

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

Based on the 15 February 2016 Judgment and the 10 May 2016 Decision, the Manager and the Trustee had paid the Balance Amount of HK\$10.9 million and interest amount of HK\$5.3 million to Mr. Tin Lik on 15 June 2016.

In the 14 March 2016 Notice of Appeal, Mr. Tin Lik seeks an order that save for the judgment in respect of the Balance Amount, the 15 February 2016 Judgment be set aside, that judgment be entered ordering the Manager and the Trustee to pay to him HK\$287,496,458 plus the balance due from the payment made by him on 7 September 2007, and that the Manager and Trustee pay Mr. Tin Lik's costs of the Appeal and of the preceding action. The hearing of the appeal took place at the Court of Appeal of HKSAR on 9 and 10 May 2017. On 23 June 2017, the Court of Appeal handed down the 23 June 2017 Judgment, dismissing the 2016 Appeal brought by Mr. Tin Lik. The Court of Appeal also allowed the cross-appeal brought by the Manager, as a result of which the part of the 15 February 2016 Judgment adjudging that the Manager was jointly liable with the Trustee to pay HK\$10.9 million to Mr. Tin Lik was set aside. The Court of Appeal did not disturb the finding of the 15 February 2016 Judgment as between Mr. Tin Lik and the Trustee.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

根據二零一六年二月十五日的裁決及二零一六年五月十日的決定，管理人及受託人已於二零一六年六月十五日支付田力先生餘額的10.9百萬港元及利息5.3百萬港元。

在二零一六年三月十四日的上訴通知中，田力先生尋求法院作出命令，除了有關係額的裁決外，擱置二零一六年二月十五日的裁決，並作出裁決，命令管理人及受託人向彼支付287,496,458港元(另加彼於二零零七年九月七日所付款項餘下的款額)，以及命令管理人及受託人支付田力先生的上訴及之前訴訟的訴訟費。上訴聆訊於二零一七年五月九日及十日在香港特別行政區上訴法庭進行。二零一七年六月二十三日，上訴法庭下達了二零一七年六月二十三日的裁決，駁回田力先生提出的二零一六年的上訴。上訴法庭亦判決管理人提出的交相上訴得直，因此，二零一六年二月十五日的裁決中有關判定管理人須與受託人共同向田力先生支付10.9百萬港元的部分裁決被擱置。上訴法庭並無推翻二零一六年二月十五日有關田力先生及受託人之間的判決。



**2 Significant accounting policies (Continued)****(b) Basis of preparation of the financial statements (Continued)**

Further, by way of the 23 June 2017 Judgment, the Court of Appeal made an order nisi that Mr. Tin Lik shall pay the costs of the Manager and the Trustee in the appeal and the costs of the Manager of the cross-appeal, and such costs are to be taxed (in the case of the Manager, with certificate for 2 counsel) if not agreed. On 7 July 2017, the Manager made the Costs Variation Application to vary such order nisi to the effect that: (a) the costs of the appeal and the cross-appeal to be paid by Mr. Tin Lik to the Manager shall be taxed on a common fund basis; and (b) the Manager should be awarded 100% of its legal costs incurred in relation to the defence of set-off (as opposed to 80% of such costs as ordered under the 10 May 2016 Decision). The Trustee supported the Manager's application under (a) and requested that the variation of taxation to a common fund basis also apply to the costs of the Trustee. Mr. Tin Lik opposed the application under (a). The application under (a) was allowed by the Court of Appeal on 24 August 2017, whilst the application under (b) was refused by the Court of Appeal on 11 July 2017.

On 21 July 2017, Mr. Tin Lik filed a Notice of Motion for Leave to Appeal with the Court of Appeal, pursuant to which he has made an application for leave to appeal against the 23 June 2017 Judgment to the Court of Final Appeal. On 20 October 2017, the Court of Appeal issued the 20 October 2017 Judgment. In the 20 October 2017 Judgment, the Court of Appeal has dismissed the Application for Leave to Appeal.

Mr. Tin Lik has not filed any application to the Court of Final Appeal for leave to appeal on or before 17 November 2017, being the end of the application period. As such, Mr. Tin Lik has no further right to pursue further appeals with respect to proceedings relating to the Writ of Summons issued by Mr. Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region.

**2 主要會計政策 (續)****(b) 財務報表的編製基準 (續)**

此外，上訴法庭藉二零一七年六月二十三日的裁決發出一項暫准命令，據此田力先生須支付管理人及受託人的上訴訟費及管理人的交相上訴訟費，如未能就訴訟費金額達成協議，則該等訴訟費須予評定（管理人方面，須提供兩名大律師發出的證明書）。二零一七年七月七日，管理人提出更改有關暫准命令的更改訴訟費的申請，藉此(a)將由田力先生向管理人支付的上訴及交相上訴的訴訟費按共同基金基準評定；及(b)管理人應獲判給就抵銷作出抗辯所涉及的全部法律費用（相對於根據二零一六年五月十日的法院決定所判給的80%費用而言）。受託人支持管理人的(a)項申請，並要求共同基金基準的稅項變改亦適用於受託人的費用。田力先生反對(a)項申請。(b)項申請於二零一七年七月十一日遭上訴法庭拒絕，而(a)項的申請已在二零一七年八月二十四日遭上訴法庭批准。

於二零一七年七月二十一日，田力先生就上訴許可向上訴法庭提交動議通知，據此，彼已針對二零一七年六月二十三日的裁決向終審法院作出上訴許可申請。2017年10月20日，上訴法庭下達2017年10月20日裁決。在2017年10月20日裁決中，上訴法庭駁回上訴許可申請。

田力先生未有在申請限期2017年11月17日或之前，向終審法院提出上訴許可申請。因此，田力先生再無權利就其在2011年7月5日在香港特別行政區高等法院發出傳訊令狀之案件提出進一步上訴。



## 2 Significant accounting policies (Continued)

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

Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims have been taxed at a 3-day hearing between 23 April 2018 to 25 April 2018 ("the 2018 Taxation Hearing"). A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500.

Pursuant to the 24 August 2017 Decision, the costs of the Manager in relation to the appeal and the cross-appeal was taxed at a 1-day hearing on 9 May 2019 ("the 2019 Taxation Hearing"). A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision after having evaluated the cost involved relative to the anticipated benefit.

In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full.

RREEF CCT has recognised an estimated Legal Costs Receivable of HK\$20.0 million (of which HK\$15.5 million was recognised in 2016) from Mr. Tin Lik, on the basis of the 15 February 2016 Judgment, the 10 May 2016 Decision, the 23 June 2017 Judgment, the 24 August 2017 Decision, the 2018 and 2019 Taxation Hearings and legal advice.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

於二零一六年五月十日的裁決，管理人與德意志銀行就索償的訴訟費已在二零一八年四月二十三至二十五日作出評定（「二零一八年評定聆訊」）。評定總額為16,565,566.07港元其中半數（即8,282,783.04港元）將分配給管理人。受託人已另行與田力先生就其二零一六年五月十日的判決的訟費達成協議，總額為4,660,500港元。

根據二零一七年八月二十四日的判決，管理人就上訴及交相上訴的訟費於二零一九年五月九日為期一日的聆訊已作評定（「二零一九年評定聆訊」），並准予將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。

就二零一八年評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判於管理人及受託人的款額累計。

再者，睿富房地產基金根據二零一六年二月十五日裁決，二零一六年五月十日的判決、二零一七年六月二十三日裁決、二零一七年八月二十四日的判決、二零一八年及二零一九年評定聆訊及法律意見於賬上反映應從田力先生收回的估計法律費用的20.0百萬港元（其中15.5百萬港元已於二零一六年的賬上反映）。

**2 Significant accounting policies (Continued)****(b) Basis of preparation of the financial statements (Continued)**

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. The Manager will vigorously seek for recovery of the Legal Costs Receivable for the benefit of the Trust and continue to update Unitholders as to any material developments. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 September 2021.

As announced on 3 May 2012, in the event there is a shortfall in the provisions amounts, any additional costs, fees and expenses incurred in the name of either the Manager, the Trustee or RREEF CCT exceeding the amounts already provided will be borne by the Manager and/or the Trustee in such proportions to be agreed between parties.

RREEF CCT is no longer considered by the Manager to be a going concern. Accordingly, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for termination and liquidation costs has been made as at 30 September 2021.

Management expects this will be the last set of financial statements issued by the Trust before liquidation. Therefore, the current financial period covers a nine-month period from 1 January 2021 to 30 September 2021. The comparative figures (which cover a period of twelve months from 1 January 2020 to 31 December 2020) for the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the distribution statement, the cash flow statement and related notes are therefore not entirely comparable with those of the current period.

**2 主要會計政策 (續)****(b) 財務報表的編製基準 (續)**

最終睿富房地產基金收回的應收法律費用取決於田力先生就有關已被評定的訴訟費作出的付款。管理人將大力尋求收回應屬睿富房地產基金的應收律師費用及繼續為基金單位持有人提供重大發展的資料。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生已於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑒於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本信託已於二零二一年九月三十日就應收法律費用作出撇賬。

誠如二零一二年五月三日宣告，倘若準備金不足以支付任何在管理人、受託人或睿富房地產基金的名下發生的額外支出、費用及開銷，將由管理人員及／或受託人雙方就會議定的比例分攤。

睿富房地產基金已不再被管理人視為持續經營業務，於二零二一年九月三十日，資產的價值為可變現價值，負債乃是預計結算金額而終止及清盤成本亦作撥備。

管理層預計這將會是睿富房地產基金清算前的最後一份財務報表。因此，本財政期間涵蓋二零二一年一月一日至二零二一年九月三十日的九個月期間。因此，全面收益表、基金單位持有人應佔資產淨值變動表、分派表、現金流量表及相關附註中的比較數字（涵蓋二零二零年一月一日至二零二零年十二月三十一日的十二個月期間）與本期並不完全可比。

## 2 Significant accounting policies (Continued)

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Major sources of estimation uncertainty are discussed in note 17.

### (c) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

For receivables, the Trust recognises a loss allowance equal to 12-month expected credit losses ("ECLs") unless there has been a significant increase in credit risk of the receivables since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

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

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

估計不明朗因素的主要來源之詳情載列於附註17。

### (c) 應收款項

應收款項按公允價值初始確認，其後按實際利率法以計算其攤銷成本並減去呆賬減值撥備，概述如下：

有關應收款項，睿富房地產基金以相等於十二個月之預期信貸虧損金額確認虧損撥備，除了自初始確認後該金融工具之信貸風險重大增加，在此情況下，虧損撥備會以整個存續期之預期信貸虧損金額計量。

**2 Significant accounting policies (Continued)****(d) Cash and cash equivalents**

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

**(e) Unitholders' funds**

In accordance with the Trust Deed, RREEF CCT has a limited life of 80 years less 1 day from the date of commencement of RREEF CCT, and RREEF CCT is required to distribute to Unitholders not less than 90 per cent of its annual distributable income for each financial year. Accordingly, the units contain contractual obligations to pay cash dividends and also, upon the termination of RREEF CCT, a share of all net cash proceeds derived from the sale or realisation of the assets of RREEF CCT less any liabilities, in accordance with their proportionate interests in RREEF CCT at the date of its termination. The Unitholders' funds are therefore classified as financial liabilities in accordance with HKFRS 9, *Financial Instruments*.

**(f) Payables**

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)****(d) 現金及現金等價物**

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

**(e) 基金單位持有人的資金**

根據信託契約，睿富房地產基金的有限年期為由其開始生效日期起計八十年減一日，而睿富房地產基金須於各財政年度向基金單位持有人分派不少於其年度可分派收入的百分之九十。因此，基金單位包括支付現金股息的合約責任，另於睿富房地產基金終止後，須根據彼等於終止日期於睿富房地產基金所佔的權益比例支付來自銷售或變現睿富房地產基金資產所得款項減任何負債的全數現金淨額。因此，根據《香港財務報告準則》第9號，金融工具，基金單位持有人的資金被分類為財務負債。

**(f) 應付款項**

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)

### (g) Income tax

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

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

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

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

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

## 2 主要會計政策(續)

### (g) 所得稅

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

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

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

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

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

**2 Significant accounting policies (Continued)****(h) Provisions and contingent liabilities**

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

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

**(i) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

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

**(j) Related parties**

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

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

**2 主要會計政策 (續)****(h) 撥備及或然負債**

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

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

**(i) 收入確認**

收入是以應收或已收之代價之公允價值釐定。

利息收入於累算時按實際利率計算法確認。

**(j) 相關人士**

(1) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與信託有關連：

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

## 2 Significant accounting policies (Continued)

### (j) Related parties (Continued)

- (2) An entity is related to the Trust if any of the following conditions applies:
- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint venture of a third entity and the other entity is an associate of the third entity.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Trust.
  - (vi) The entity is controlled or jointly controlled by a person identified in (1).
  - (vii) A person identified in (1) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Trust or to the Trust's parent.

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

## 2 主要會計政策(續)

### (j) 相關人士(續)

- (2) 倘符合下列任何條件，即該實體與信託有關連：
- (i) 該實體與信託屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為信託或與信託有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受於(1)所述的界定之人士控制或受共同控制。
  - (vii) 於(1)(i)所述的界定之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體或其所屬集團任何成員公司向信託或信託的母公司提供主要管理人員服務。

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

**2 Significant accounting policies (Continued)****(k) Segment reporting**

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

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

**3 Net reversal of provision for other payables and accruals**

During the period from 1 January to 30 September 2021, the Manager made a reassessment on the termination and liquidation costs, legal costs provision and other payables and reversals of \$362,000 (year ended 31 December 2020: \$169,000), \$597,000 (year ended 31 December 2020: \$455,000) and \$Nil (year ended 31 December 2020: \$492,000) respectively were recognised during the period from 1 January 2021 to 30 September 2021.

**4 Payables borne by the Manager**

The Manager has taken up all the shortfall on termination and liquidation costs, legal costs provision and other payables of \$2,644,000, \$203,000 and \$241,000 respectively during the period from 1 January 2021 to 30 September 2021 (year ended 31 December 2021: Nil).

**2 主要會計政策(續)****(k) 分部報告**

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

個別而言屬於重大的經營分部不會在財務報告中予以匯總，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匯總成一分部列示。

**3 其他應付款項及預提費用之撥備回撥淨額**

於二零二一年一月一日至九月三十日期間，管理人重新評估終止及清盤費用，法律費用撥備及其他應付款項，並撥回分別362,000元（截至二零二零年十二月三十一日：169,000元），597,000元（截至二零二零年十二月三十一日：455,000元）及0元（截至二零二零年十二月三十一日：492,000元）的法律費用撥備，終止及清盤費用及其他應付款項。

**4 由管理人承擔之應付款項**

於二零二一年一月一日至二零二一年九月三十日期間，管理人承擔了所有剩餘的終止及清盤費用，法律費用撥備及其他應付款項分別2,644,000元，203,000元及240,000元（截至二零二零年十二月三十一日：無）。



## 5 Profit before taxation and transactions with Unitholders

Profit before taxation and transactions with Unitholders is arrived at after charging:

Manager's fees	管理人費用	5	13
Trustee's fees	受託人費用	90	120
Auditor's remuneration	核數師酬金		
— audit services (Note)	— 審核服務(附註)	—	382
— non-audit services	— 非審核服務	144	143
Bank charges	銀行費用	1	1

Note: The auditor's remuneration for the audit services in relation to the liquidation process of \$1,540,000 was included in the termination and liquidation provision made in prior years.

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the period from 1 January 2021 to 30 September 2021 and year ended 31 December 2020.

## 5 未計稅項及與基金單位持有人交易前的溢利

未計稅項及與基金單位持有人交易前的溢利已扣除下列各項：

From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
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5	13
90	120
—	382
144	143
1	1

附註：與清盤程序相關審核服務的核數師酬金1,540,000元被計入過往年度作出終止及清盤準備金中。

二零二一年一月一日至二零二一年九月三十日期內及截至二零二零年十二月三十一日止年度期間，睿富房地產基金概無委任任何董事，亦概無與他方訂立僱傭合約。

## 6 Income tax

No provision for Hong Kong Profits Tax has been made as RREEF CCT did not earn any income assessable to Hong Kong Profits Tax during the current period and prior year.

Reconciliation between tax expense and accounting profit at applicable tax rate:

		From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
Profit before taxation	除稅前溢利	<b>3,413</b>	18
Notional tax on profit before taxation calculated at 16.5% (2020: 16.5%)	按16.5%稅率 (二零二零年：16.5%) 計算的除稅前溢利 的名義性稅項	<b>563</b>	3
Tax effect of non-taxable income	免稅收入的稅務影響	<b>(674)</b>	(187)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	<b>111</b>	184
Actual tax expense for the period/year	本期／年度實際稅項支出	—	—

## 7 Segment Reporting

No segment information for the current period and prior year is presented as RREEF CCT did not generate any revenue during the period/year and the operating results for the period/year were solely for the head office following the Disposal.

## 6 所得稅

由於睿富房地產基金於本期及過往年度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。

所得稅支出和按適用稅率計算的會計溢利的對賬：

## 7 分部報告

睿富房地產基金於本期及過往年度內並沒有收益，以及期內經營開支皆為總部開支，因此於本期及過往年度內並無分部資料呈列。

## 8 Earnings per unit before transactions with Unitholders

The earnings per unit before transactions with Unitholders for the period from 1 January 2021 to 30 September 2021 amounted to \$0.007 per unit (year ended 31 December 2020: \$0.00004 per unit). The calculation of basic earnings per unit before transactions with Unitholders is based on the RREEF CCT's profit for the period before transactions with Unitholders of \$3,413,000 (year ended 31 December 2020: \$18,000) and the weighted average number of 464,161,000 (year ended 31 December 2020: 464,161,000) units in issue during the period.

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

## 9 Cash and cash equivalents

## 8 與基金單位持有人交易前的每個基金單位盈利

二零二一年一月一日至二零二一年九月三十日期間與基金單位持有人交易前的每個基金單位基本溢利為0.007元(截至二零二零年十二月三十一日:每個基金單位0.00004元)。與基金單位持有人交易前的每個基金單位基本盈利乃根據睿富房地產基金期內與基金單位持有人交易前的盈利為3,413,000元(截至二零二零年十二月三十一日:18,000元)及期內的加權平均數464,161,000(截至二零二零年十二月三十一日:464,161,000)個已發行基金單位計算。

由於本期及過往年度每個基金單位盈利並無潛在攤薄,故並無呈列每個基金單位攤薄盈利。

## 9 現金及現金等價物

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	—	2,493

## 10 Amount due from Vendor

## 10 應收賣方款項

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Legal costs receivable	應收律師費用	—	20,000
Less: loss allowance	扣減: 虧損撥備	—	(20,000)
		—	—

**10 Amount due from Vendor (Continued)**

The gross amount represents estimated Legal Costs Receivable, this amount is calculated based on the 15 February 2016 Judgment, the 10 May 2016 Decision, the 23 June 2017 Judgment, the 24 August 2017 Decision, the 2018 and 2019 Taxation Hearings and legal advice.

The final amount to be received by the Trust is contingent upon payment being made by Mr. Tin Lik. Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full. Pursuant to the 24 August 2017 Decision, the Manager's costs in relation to the appeal and the cross-appeal was taxed on 9 May 2019. A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision after having evaluated the cost involved relative to the anticipated benefit. In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. The Manager will seek recovery of the Legal Costs Receivable for the benefit of the Trust. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 September 2021.

**10 應收賣方款項(續)**

該總額為應收法律費用，款項為根據二零一六年二月十五日的法院裁定、二零一六年五月十日的法院決定、二零一七年六月二十三日的裁決、二零一七年八月二十四日的判決、二零一八年及二零一九年評定聆訊及律師意見而定。

最終睿富房地產基金收回的金額取決於田力先生作出的付款。根據二零一六年五月十日的判決，管理人（與德意志銀行）就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。根據二零一七年八月二十四日的判決，管理人就上訴及交相上訴的訟費於二零一九年五月九日被評定，並准予將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。就二零一八年評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判於管理人及受託人的款額累計。管理人將尋求收回應屬睿富房地產基金的應收律師費用。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生已於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑒於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本信託已於二零二一年九月三十日就應收法律費用作出撇賬。

## 11 Other payables and accruals

## 11 其他應付款項及預提費用

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Termination and liquidation costs (note (i))	終止及清盤費用(附註(i))	—	4,310
Other legal costs provision (note(ii))	其他法律費用撥備(附註(ii))	—	945
Other payables and accruals (note (iii))	其他應付款項及 預提費用(附註(iii))	—	638
Manager's fees payable (note 16(c)(ii))	應付管理人員費用 (附註16(c)(ii))	—	13
		—	5,906

(i) The amount represents the estimated termination and liquidation expenses of RREEF CCT .

(i) 該款項為睿富房地產基金的終止及清盤估計費用。

Movement of termination and liquidation costs provision during the period/year are as follows:

於期內/年內終止及清盤費用撥備的變動如下：

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
At 1 January	於一月一日	<b>4,310</b>	4,479
Provision utilised	已使用的撥備	<b>(1,304)</b>	—
Provision reversed	已撥回撥備	<b>(362)</b>	(169)
Provision borne by the Manager	由管理人承擔之撥備	<b>(2,644)</b>	—
At 30 September/ 31 December	於九月三十日/ 十二月三十一日	—	4,310

**11 Other payables and accruals (Continued)**

- (ii) Other legal costs provision represents estimated legal costs in relation to the Claims and the Notice of Appeal under relevant provisions of the Trust Deed.

Movement of other legal costs provision during the period/year are as follows:

At 1 January	於一月一日		
Provision utilised	已使用的撥備		
Provision reversed	已撥回撥備		
Provision borne by the Manager	由管理人承擔之撥備		
At 30 September/ 31 December	於九月三十日 / 十二月三十一日		

- (iii) Included in other payables and accruals is an amount due to Trustee of nil (As at 31 December 2020: \$120,000).

**11 其他應付款項及預提費用 (續)**

- (ii) 根據信託契約內的相關條款，其他法律費用撥備為有關索償及上訴通知書的估計法律費用。

於期內及年內其他法律費用撥備的變動如下：

As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
945	1,863
(145)	(463)
(597)	(455)
(203)	—
—	945

- (iii) 其他應付款項及預提費用包括應付受託人款項為無（於二零二零年十二月三十一日：120,000元）。

**12 Amount due to the Vendor****12 應付賣方款項**

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Retention of proceeds on acquisition	收購所得款項保留金	156,000	156,000
Balance of initial unpaid consideration <sup>3</sup>	首次未付代價結餘 <sup>3</sup>	64,955	64,955
Retention of the Vendor's unit distribution	賣方基金單位分派保留金	16,542	16,542
Amounts set-off <sup>3</sup>	抵銷款項 <sup>3</sup>	(226,597)	(226,597)
Interest payable	應付利息	5,335	5,335
Repayment made	還款	(16,235)	(16,235)
		—	—

The Manager, as confirmed appropriate in the 15 February 2016 Judgment, has exercised its rights of set-off against the amount due to the Vendor to compensate the Trust's losses and/or additional expenses incurred.

The Manager notified the Vendor in advance of the set-offs exercised. In the Appeal and the Claims, the Vendor stated that he disputes the set-offs. The Appeal and the Claims have been dismissed by the High Court (see note 2). The High Court confirmed the Manager's view that those set-offs are appropriate and legitimate. The Vendor filed a notice of appeal against the 15 February 2016 Judgment on 14 March 2016, to seek an order that save for the judgment in respect of the Balance Amount, the 15 February 2016 Judgment be set aside, that judgment be entered ordering the Manager and the Trustee to pay to him \$287,496,458 plus the balance due from the payment made by him on 7 September 2007, and that the Manager and Trustee pay Mr. Tin Lik's costs of the Appeal and of the preceding action. The hearing of the appeal took place at the Court of Appeal of HKSAR on 9 and 10 May 2017. On 23 June 2017, the Court of Appeal handed down the 23 June 2017 Judgment, dismissing the 2016 Appeal brought by Mr. Tin Lik. The Court of Appeal also allowed the cross-appeal brought by the Manager, as a result of which the part of the 15 February 2016 Judgment adjudging that the Manager was jointly liable with the Trustee to pay HK\$10.9 million to Mr. Tin Lik was set aside. The Court of Appeal did not disturb the finding of the 15 February 2016 Judgment as between Mr. Tin Lik and the Trustee.

Note:

3. The balance of initial unpaid consideration and the amounts set-off exclude the HK\$50 million treated as waived under the 15 February 2016 Judgment.

管理人根據二零一六年二月十五日的裁決，已行使其權利以抵銷應付賣方款項，以補償信託的虧損及／或所產生的額外開支。

管理人已預先知會賣方所行使的抵銷。於上訴及索償，賣方指出其對抵銷提出異議。上訴及申索已被高等法院駁回（請參閱附註2）。高等法院對管理人認為該等抵銷為合適及合法予以確認。賣方已就二零一六年二月十五日裁決於二零一六年三月十四日提交上訴通知書，尋求法院判斷以保留就餘額作出的判決，將二零一六年二月十五日的裁決作廢，並尋求管理人及受託人支付他287,496,458元以及歸還他於二零零七年九月七日他所付款項中餘下的款額；同時管理人及受託人支付田力先生上訴及先前行動的費用。上訴聆訊於二零一七年五月九日及十日在香港特別行政區上訴法庭進行。二零一七年六月二十三日，上訴法庭下達了二零一七年六月二十三日的裁決，駁回田力先生提出的二零一六年的上訴。上訴法庭亦判決管理人提出的交相上訴得直，因此，二零一六年二月十五日的裁決中有關判定管理人須與受託人共同向田力先生支付10.9百萬港元的部分裁決被擱置。上訴法庭並無推翻二零一六年二月十五日有關田力先生及受託人之間的判決。

附註：

3. 首次未付代價結餘及抵銷款項不包括於二零一六年二月十五日的裁決內裁定為放棄的50百萬港元。

**12 Amount due to the Vendor (Continued)**

Further, by way of the 23 June 2017 Judgment, the Court of Appeal made an order nisi that Mr. Tin Lik shall pay the costs of the Manager and the Trustee in the appeal and the costs of the Manager of the cross-appeal, and such costs are to be taxed (in the case of the Manager, with certificate for 2 counsel) if not agreed. On 7 July 2017, the Manager made the Costs Variation Application to vary such order nisi to the effect that: (a) the costs of the appeal and the cross-appeal to be paid by Mr. Tin Lik to the Manager shall be taxed on a common fund basis; and (b) the Manager should be awarded 100% of its legal costs incurred in relation to the defence of set-off (as opposed to 80% of such costs as ordered under the 10 May 2016 Decision). The Trustee supported the Manager's application under (a) and requesting that the variation of taxation to a common fund basis also apply to the costs of the Trustee. Mr. Tin Lik opposed the application under (a). The application under (a) was allowed by Court of Appeal on 24 August 2017, whilst the application under (b) was refused by the Court of Appeal on 11 July 2017.

On 21 July 2017, Mr. Tin Lik filed a Notice of Motion for Leave to Appeal with the Court of Appeal, pursuant to which he has made an application for leave to appeal against the 23 June 2017 Judgment to the Court of Final Appeal. On 20 October 2017, the Court of Appeal issued the 20 October 2017 Judgment. In the 20 October 2017 Judgment, the Court of Appeal has dismissed the Application for Leave to Appeal. Mr. Tin Lik has not filed any application to the Court of Final Appeal for leave to appeal on or before 17 November 2017, being the end of the application period. As such, Mr. Tin Lik has no further right to pursue further appeals with respect to proceedings relating to the Writ of Summons issued by Mr. Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region.

**12 應付賣方款項(續)**

此外，上訴法庭藉二零一七年六月二十三日的裁決發出一項暫准命令，據此田力先生須支付管理人及受託人的上訴訟費及管理人的交相上訴訟費，如未能就訟費金額達成協議，則該等訟費須予評定（管理人方面，須提供兩名大律師發出的證明書）。二零一七年七月七日，管理人提出更改有關暫准命令的更改訟費的申請，藉此(a)將由田力先生向管理人支付的上訴及交相上訴的訟費按共同基金基準評定；及(b)管理人應獲判給就抵銷作出抗辯所涉及的全部法律費用（相對於根據二零一六年五月十日的法院決定所判給的80%相關費用而言）。受託人支持管理人的(a)項申請，並要求共同基金基準的稅項變更亦適用於受託人的費用。田力先生反對(a)項申請。(b)項申請於二零一七年七月十一日遭上訴法庭拒絕，而(a)項的申請已在二零一七年八月二十四日遭上訴法庭批准。

於二零一七年七月二十一日，田力先生就上訴許可向上訴法庭提交動議通知，據此，彼已針對二零一七年六月二十三日的裁決向終審法院作出上訴許可申請。二零一七年十月二十日，上訴法庭下達二零一七年十月二十日裁決。在二零一七年十月二十日裁決中，上訴法庭駁回上訴許可申請。田力先生未有在申請限期二零一七年十一月十七日或之前，向終審法院提出上訴許可申請。因此，田力先生再無權利就其在二零一一年七月五日在香港特別行政區高等法院發出傳訊令狀之案件提出進一步上訴。



### 13 Units in issue

There was no repurchase, sale or redemption of RREEF CCT units and no new units were issued for period from 1 January 2021 to 30 September 2021 and year ended 31 December 2020 respectively. The total number of units in issue was 464,161,000 as at 30 September 2021 and 31 December 2020.

### 14 Capital management

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

As at 30 September 2021 and 31 December 2020, RREEF CCT has no borrowing.

### 15 Financial risk management and fair values

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

#### (a) Credit risk

Matters relating specifically to the Vendor are referred to in notes 10 and 12 to the financial statements.

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

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

### 13 已發行基金單位

二零二一年一月一日至二零二一年九月三十日期內及二零二零年十二月三十一日止年度，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。於二零二一年九月三十日及二零二零年十二月三十一日的已發行基金單位總數為464,161,000個。

### 14 資金管理

睿富房地產基金現正進行終止及清盤程序，有關詳情請參閱財務報表附註2(b)。

於二零二一年九月三十日及二零二零年十二月三十一日，睿富房地產基金並無任何借貸。

### 15 金融風險管理及公允價值

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

#### (a) 信貸風險

特別有關賣方的事項參見財務報表的附註10及12。

所有信託的現金及現金等值物已存入擁有良好信貸的香港金融機構內。

於報告期末，信託並無任何高信貸風險的資產。

**15 Financial risk management and fair values (Continued)****(b) Liquidity risk**

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

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

**15 金融風險管理及公允價值(續)****(b) 流動資金風險**

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

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

		As at 30 September 2021 於二零二一年九月三十日				
Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 \$'000 千元	Within 1 year or on demand 1年內 或按要求 \$'000 千元	More than 1 year but less than 2 years 1年以上 2年以內 \$'000 千元	More than 2 years but less than 5 years 2年以上 5年以內 \$'000 千元	More than 5 years 5年以上 \$'000 千元	
Other payables and accruals (excluding termination and liquidation costs and other legal costs provision)	其他應付款項及預提費用(終止及清盤費用及其他法律費用撥備除外)	—	—	—	—	
		—	—	—	—	

## 15 Financial risk management and fair values (Continued)

## 15 金融風險管理及公允價值(續)

### (b) Liquidity risk (Continued)

### (b) 流動資金風險(續)

As at 31 December 2020  
於二零二零年十二月三十一日

Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 \$'000 千元	Within 1 year or on demand 1年內 或按要求 \$'000 千元	More than 1 year but less than 2 years 1年以上 2年以內 \$'000 千元	More than 2 years but less than 5 years 2年以上 5年以內 \$'000 千元	More than 5 years 5年以上 \$'000 千元		
Other payables and accruals (excluding termination and liquidation costs and other legal costs provision)	其他應付款項及預提費用(終止及清盤費用及其他法律費用撥備除外)	651	651	651	—	—	—
		651	651	651	—	—	—

### (c) Interest rate risk

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

As at 30 September 2021 and 31 December 2020, RREEF CCT does not hold any assets and/or liabilities which would expose RREEF CCT to significant interest rate risk.

### (c) 利率風險

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

於二零二一年九月三十日及二零二零年十二月三十一日，睿富房地產基金並無持有任何資產及／或負債從而令致睿富房地產基金承受重大的利率風險。

**15 Financial risk management and fair values (Continued)****(d) Currency risk**

As at 30 September 2021 and 31 December 2020, RREEF CCT is not exposed to currency risk as all of RREEF CCT's assets and liabilities are denominated in Hong Kong Dollars.

**(e) Estimation of fair value**

All financial instruments are carried at amounts not materially different from their fair value as at 30 September 2021 and 31 December 2020.

**16 Material Related Party Transactions**

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

**Connected Person/related party**  
關連人士／關聯方**Relationship with the Trust**  
與信託的關係

HSBC Institutional Trust Services (Asia) Limited ("the Trustee")  
滙豐機構信託服務(亞洲)有限公司(「受託人」)

The Trustee of RREEF CCT  
睿富房地產基金的受託人

HSBC Holdings Plc and its associates and other members of its group (collectively referred to as "HSBC Group")  
滙豐控股有限公司及其聯繫人士以及該集團其他成員公司(統稱「滙豐集團」)

Connected Persons of the Trustee  
受託人的關連人士

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

The Manager of RREEF CCT  
睿富房地產基金的管理人

**15 金融風險管理及公允價值(續)****(d) 貨幣風險**

於二零二一年九月三十日及二零二零年十二月三十一日，睿富房地產基金並沒有任何貨幣風險，因睿富房地產基金所有的資產及負債均以港元列值。

**(e) 公允價值估計**

於二零二一年九月三十日及二零二零年十二月三十一日，所有金融工具的列值相對其公允價值均沒有重大差別。

**16 重大關聯方交易**

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

## 16 Material Related Party Transactions (Continued)

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

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Net amount due to:	應付賬款淨額		
– The Trustee	– 受託人	—	120
– The Manager	– 管理人	—	13
Deposits and cash placed with HSBC Group	結存於滙豐集團 的存款及現金	—	2,493

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

		From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
Manager's fees (note (ii))	管理人費用(附註(ii))	5	13
Trustee's fees (note (iii))	受託人費用(附註(iii))	90	120

#### Notes:

- (i) In the Manager's opinion, 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 on the total assets.
- (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 a minimum fee of \$50,000 per month. Effective from 1 July 2012, the Trustee's fee was reduced to \$10,000 per month.

## 16 重大關聯方交易(續)

### (b) 與關連方之間的結餘如下：

		As at 30 September 2021 於二零二一年 九月三十日 \$'000 千元	As at 31 December 2020 於二零二零年 十二月三十一日 \$'000 千元
Net amount due to:	應付賬款淨額		
– The Trustee	– 受託人	—	120
– The Manager	– 管理人	—	13
Deposits and cash placed with HSBC Group	結存於滙豐集團 的存款及現金	—	2,493

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

		From 1 January 2021 to 30 September 2021 二零二一年一月一日至 二零二一年 九月三十日 \$'000 千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 \$'000 千元
Manager's fees (note (ii))	管理人費用(附註(ii))	5	13
Trustee's fees (note (iii))	受託人費用(附註(iii))	90	120

#### 附註：

- (i) 根據管理人意見，等交易乃於正常商業過程中按正常商業條款進行。
- (ii) 管理人費用按總資產價值的百分之零點四(以年率計算)計算。
- (iii) 根據信託契約，受託人有權收取信託契約定義的存置財產價值不超過百分之零點零三(以年率計算)的酬金，而該酬金可增加至最高為存置財產價值的百分之零點零六(以年率計算)，而最低費用為每月50,000元。自二零一二年七月一日起，受託人費用減至每月10,000元。

## 17 Accounting estimates

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

### (i) Amount due from/to the Vendor

The amount due to Mr. Tin Lik, the Vendor, is the net amount owing to the Vendor. The balance was fully settled in accordance with the 15 February 2016 Judgment and the 10 May 2016 Decision.

The amount due from Mr. Tin Lik represents the taxed costs pursuant to the 15 February 2016 Judgment, the 10 May 2016 Decision (i.e. HK\$16,565,566.07) and the estimated Legal Costs Receivable as per judgment outcome dated 23 June 2017 and 24 August 2017 and the 2018 Taxation Hearing.

## 17 會計估計

應用睿富房地產基金的會計政策時，主要估計的來源載列如下。

### (i) 應收／付賣方款項

應付田力先生（賣方）的款項為結欠賣方的款項淨額。根據二零一六年二月十五日裁決及五月十日的法院決定，此款項已支付。

應收田力先生的款項為二零一七年六月二十三日和二零一七年八月二十四日裁決，二零一六年五月十日的判決，二零一八年評定聆訊以及法律意見的應收律師費用(16,565,566.07港元)。

## 17 Accounting estimates (Continued)

### (i) Amount due from/to the Vendor (Continued)

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full. Pursuant to the 24 August 2017 Decision, the Manager's costs was taxed on 9 May 2019. A total sum of HK\$2,951,586.60 in relation to the appeal and the cross-appeal was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision after having evaluated the cost involved relative to the anticipated benefit. In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. The Manager will vigorously seek for recovery of the Legal Costs Receivable for the benefit of the Trust and continue to update Unitholders as to any material developments. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 September 2021.

## 17 會計估計 (續)

### (i) 應收／付賣方款項 (續)

最終睿富房地產基金收回的金額取決於田力先生就有關已被評定的訴訟費作出的付款。根據二零一六年五月十日的判決，管理人（與德意志銀行）就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。根據二零一七年八月二十四日的判決，管理人的訟費於二零一九年五月九日被評定，並准予就上訴及交相上訴將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。就二零一八年評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判於管理人及受託人的款額累計。管理人將尋求收回應屬睿富房地產基金的應收律師費用及繼續為基金單位持有人提供重大發展的更新資料。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生已於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑒於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本信託已於二零二一年九月三十日就應收法律費用作出撇賬。

**18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the period from 1 January 2021 to 30 September 2021**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the period from 1 January 2021 to 30 September 2021 and which have not been adopted in these financial statements.

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

**18 截至二零二一年一月一日至二零二一年九月三十日會計期間已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響**

截至該等財務報表刊發日期，香港會計師公會已發出各項截至二零二一年一月一日至二零二一年九月三十日會計期間尚未生效之修訂及新準則，此等修訂及準則並未於此等財務報表中採納。

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



# Corporate Information

## 企業資料

### The Manager

#### RREEF China REIT Management Limited

##### Registered Office:

Level 60 International Commerce Center  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 7872  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

### Board of Directors of the Manager

#### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

#### Executive Director

Mr. David Wyndham Edwards

#### Independent Non-executive Director

Mr. Mark Henry FORD

### Responsible Officers of the Manager

Mr. David Wyndham Edwards  
Mr. Andrew Frederick Peter Pidden

### Trustee

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

1 Queen's Road Central, Hong Kong

### 管理人

#### 睿富中國房托基金管理有限公司

##### 註冊辦事處：

香港  
九龍柯士甸道西一號  
環球貿易廣場六十樓  
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

David Wyndham Edwards先生

#### 獨立非執行董事

Mark Henry FORD先生

### 管理人負責人員

David Wyndham Edwards先生  
Andrew Frederick Peter Pidden先生

### 受託人

#### 滙豐機構信託服務(亞洲)有限公司

香港皇后大道中一號

**Legal Counsel****(For general corporate legal matters)****Clifford Chance**

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

**(For Writ Claim case)****Davis Polk & Wardwell**

The Hong Kong Club Building  
3A Chater Road, Hong Kong

**Unit Registrar****Tricor Investor Services Limited**

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**Company Secretary of the Manager**

Ms. HO Wing Tsz Wendy

**Auditor of RREEF CCT****KPMG**

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

**Stock Code**

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**Unitholder Enquiries/Investor Relations**

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

RREEF China REIT Management Limited  
as the Manager of RREEF China Commercial Trust  
Contact Person: Mr. David Wyndham Edwards

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怡和大廈二十七樓

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香港遮打道3A號  
香港會所大廈

**基金單位過戶處****卓佳證券登記有限公司**

香港皇后大道東183號  
合和中心54樓

**管理人公司秘書**

何詠紫女士

**睿富房地產基金核數師****畢馬威會計師事務所**

於《財務匯報局條例》下的註冊公眾利益實體核數師

**股份代號**

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**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：

睿富中國房托基金管理有限公司  
作為睿富中國商業房地產投資信托基金的管理人聯絡人：David Wyndham Edwards先生

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