



# 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)

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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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# Glossary

## 詞彙

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

**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 China Commercial Trust (“RREEF CCT” or the “Trust”). 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. For details please refer to the Distribution Statement on page 43 of this annual report.

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

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

**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.

**Appeal** means the appeal lodged by Mr. Tin Lik against the 30 June 2011 Judgment on 13 July 2011.

**Claims** means collectively the claims made by Mr. Tin Lik pursuant to the Writ. For details, please refer to the Liquidation Section on page 7 in this annual report.

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

「**二零一二年中期分派**」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」)。有關詳情請參閱本年報於第43頁的分派表。

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

「**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高等法院就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。

「**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有關證監會豁免及修改後安排及其他事情的公告。

「**上訴**」指田力先生於二零一一年七月十三日對二零一一年六月三十日的裁決提出的上訴。

「**索償**」指田力先生於傳訊令狀內的所有索償。有關詳情請參閱本年報中第7頁內載列的清盤一節。

**Court Application** means the application which the Trustee has resolved to make to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution.

**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 Determination** means the Claims being finally adjudicated by the Court or otherwise being withdrawn or determined.

**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 satisfaction of outstanding payments to creditors, reserves for liquidation costs and costs associated with the Claims to the Unitholders.

**Judgment of the Appeal** means the judgment of the High Court of HK SAR issued on 21 December 2011 in relation to the Appeal.

**Manager’s Undertakings** means the undertakings by the Manager in relation to the Revised Arrangements as set out in paragraphs 3.1.3, 3.2.3, 3.3.3 and 3.4.3 of the 27 February 2013 Announcement.

**Original Estimated Liquidation timetable** means in the 2010 Interim Report, it was disclosed that, barring unforeseen circumstances, RREEF China REIT Management Limited (the “Manager”) estimates that the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation would be completed by 31 December 2010.

**Property** means Beijing Gateway Plaza.

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

「**法院申請**」指受託人已決議就末期分派中應分派予單位持有人的適當數額向香港法院申請的指令。

「**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。

「**最終判定**」指索償最終審結後的提取或判定。

「**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。

「**上訴的裁決**」指於二零一一年十二月二十一日香港特別行政區高等法院就上訴頒佈的裁決。

「**管理人承諾**」指管理人就二零一三年二月二十七日公告第3.1.3段、第3.2.3段、第3.3.3段和第3.4.3段所述的修改後安排所作出的承諾。

「**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，睿富中國房托基金管理有限公司(「管理人」)估計清盤建議，取消上市地位建議及取消授權建議將於二零一零年十二月三十一日前完成。

「**物業**」指北京佳程廣場。

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

**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 (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.

**Supplemental Deed** means the supplemental deed dated 27 February 2013 between the Manager 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.

「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（「信託契約」）及證監會刊發的房地產投資信託基金守則（「房地產投資信託基金守則」）作出的清盤建議，自終止完成日即二零一零年五月十二日起，管理人已就清盤建議展開程序。

「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。

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

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

「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。

**Trustee's Notice** means the notice dated 29 October 2010 published by the Trustee in the Government of 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 the Liquidation Section on page 7 in this annual report.

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

「**傳訊令狀**」指田力先生於二零一一年七月五日在香港特別行政區高等法院以原告人身份發出的傳訊令狀、德意志銀行為第一被告、管理人為第二被告、受託人為第三被告。有關詳情請參閱本年報中第7頁內載列的清盤一節。

# Key Highlights

## 主要摘要

Performance Table (in HK\$, unless otherwise specified)	表現資料 (除非另有指明，以港元列示)	For the year ended 31 December 截至十二月三十一日年度				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Unit price as at the end of the period	於期末的每個基金單位價格	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	4.35
The highest unit price traded during the period	期內基金單位最高成交價	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	4.35
The highest premium of the unit price to the net asset value	基金單位價格對資產淨值的最高溢價	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>
The lowest unit price traded during the period	期內基金單位最低成交價	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	N.A. <sup>1</sup> 不適用 <sup>1</sup>	3.23
The highest discount of the unit price to the net asset value	基金單位價格對資產淨值的最高折讓	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>	N.A. <sup>2</sup> 不適用 <sup>2</sup>
Market capitalisation as at the end of the period	於期末的市值	N.A. <sup>3</sup> 不適用 <sup>3</sup>	N.A. <sup>3</sup> 不適用 <sup>3</sup>	N.A. <sup>3</sup> 不適用 <sup>3</sup>	N.A. <sup>3</sup> 不適用 <sup>3</sup>	N.A. <sup>3</sup> 不適用 <sup>3</sup>
Public float as at the end of the period	於期末的公眾流通量	More than 25 per cent 超過 25%	More than 25 per cent 超過 25%	More than 25 per cent 超過 25%	More than 25 per cent 超過 25%	More than 25 per cent 超過 25%
Net asset value attributable to Unitholders as at the end of the period	於期末的基金單位持有人應佔資產淨值	6.7 million 百萬	8.2 million 百萬	9.5 million 百萬	155.3 million 百萬	189.2 million 百萬
Net asset value per unit as at the end of the period	於期末的每個基金單位資產淨值	0.014	0.018	0.021	0.34	0.41
Total/annualised distribution yield per unit as at 31 December	於十二月三十一日的每個基金單位總分派收益率/年度化的分派收益率	N.A. <sup>4</sup> 不適用 <sup>4</sup>	N.A. <sup>4</sup> 不適用 <sup>4</sup>	N.A. <sup>5</sup> 不適用 <sup>5</sup>	N.A. <sup>4</sup> 不適用 <sup>4</sup>	N.A. <sup>5</sup> 不適用 <sup>5</sup>
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位

### Notes

- <sup>1</sup> The trading of RREEF CCT units was suspended, since 19 April 2010 and shall remain suspended until the effective date of Proposed Delisting.
- <sup>2</sup> This is not applicable as the net asset value was based on the value date of 31 December 2014, 2013, 2012, 2011 and 2010 respectively while the closing unit price of RREEF CCT was based on the closing unit price on 19 April 2010.
- <sup>3</sup> This is not applicable as the trading of RREEF CCT units has been suspended since 19 April 2010, being the last trading date until the effective date of Proposed Delisting.
- <sup>4</sup> This is not applicable as there is no interim and final distribution of RREEF CCT for 2014, 2013 and 2011.
- <sup>5</sup> This is not applicable as the 2012 Interim Distribution comprised distribution from available cash resources of RREEF CCT while 2010 Interim Distribution comprised distribution from sales proceeds of the Disposal and available cash resources of RREEF CCT.

### 附註

- <sup>1</sup> 於二零一零年四月十九日直至取消上市地位建議(定義見通函)生效日期之前睿富房地產基金基金單位已停止買賣。
- <sup>2</sup> 此為不適用，因為資產淨值乃根據二零一四年、二零一三年、二零一二年、二零一一年及二零一零年十二月三十一日的價值但睿富房地產基金的收市價為二零一零年四月十九日的收市價。
- <sup>3</sup> 此為不適用，原因為睿富房地產基金單位的買賣已於二零一零年四月十九日(最後一個交易日)停止直至取消上市地位建議生效日。
- <sup>4</sup> 此為不適用，原因為睿富房地產基金並無二零一四年、二零一三年及二零一一年之中期及末期分派。
- <sup>5</sup> 此為不適用，原因為二零一二年中期分派來自睿富房地產基金的可動用現金儲備而二零一零年中期分派包括來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。

# The Manager's Report

## 管理人報告

### Dear Unitholder,

In the year 2014, from 1 January 2014 to 31 December 2014 (the "Reporting Period"), RREEF CCT's performance was outlined as below:

### Key Highlights

- As at 31 December 2014, the net asset value attributable to the Unitholders totalled HK\$6.69 million or HK\$0.014 per unit.
- RREEF CCT made a loss for the Reporting Period of HK\$1.49 million.
- As at 31 December 2014, the cash balance held by the Trust is HK\$37.94 million.
- The Trust is in the process of the Proposed Liquidation.
- As disclosed in the 3 May 2012 Announcement, the Proposed Delisting and the Proposed Deauthorisation will occur as soon as practicable after the Claims have been finally adjudicated by the High Court of HKSAR (or otherwise withdrawn or determined) and after all of the assets of RREEF CCT at that time (if any) have been distributed to Unitholders pursuant to the Proposed Liquidation.
- The Manager applied for, and the SFC granted with effect from 26 February 2013, the SFC Waiver. Following consultation with the SFC, the Manager implemented the Revised Arrangements with effect from 27 February 2013.
- In accordance with the Revised Arrangements in respect of the minimum number of independent non-executive director ("INED"), the Manager's board of directors (the "Board") announced that Mr. Jack Richard Rodman and Dr. Meng Xiaosu had tendered their resignation as an INED with effect from 31 March 2013. Mr. Mark Henry Ford initially serves as the remaining INED on the Board, who may be replaced by another qualified person as INED from time to time. A further announcement of RREEF CCT will be made if a new INED is being appointed.

### 各位基金單位持有人

於二零一四年一月一日至十二月三十一日(「報告期間」)，睿富房地產基金的表現如下：

### 主要摘要

- 於二零一四年十二月三十一日，基金單位持有人應佔資產淨值合共為6.69百萬港元或每個基金單位0.014港元。
- 睿富房地產基金於報告期內的虧損為1.49百萬港元。
- 於二零一四年十二月三十一日，睿富房地產基金持有的現金為37.94百萬港元。
- 信託正進行清盤建議程序。
- 誠如二零一二年五月三日公告所提及，取消上市地位建議及取消授權建議將於索償被香港特別行政區高等法院最終判定(或被撤銷或中止)後並信託正進行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後，在可行情況下盡快進行。
- 管理人已申請，並自二零一三年二月二十六日起獲證監會豁免。在諮詢證監會後，管理人自二零一三年二月二十七日起實施修改後安排。
- 依照關於獨立非執行董事人數下限的修改後安排，管理人的董事會(「董事會」)宣佈，Jack Richard Rodman先生及孟曉蘇博士已提出辭任獨立非執行董事，有關辭呈自二零一三年三月三十一日起生效。Mark Henry Ford先生暫時留任董事會僅餘的獨立非執行董事，其後可由另一合資格人選替任。如另任新的獨立非執行董事，睿富房地產基金將會另行公佈。



- Proceedings in relation to the Claims are on-going and the Claims were vigorously defended by DB, the Manager and the Trustee. Trial hearing of the Writ was held at the High Court of HKSAR from 16 September 2013 to 9 October 2013 and the closing submission heard from 23 to 24 January 2014. The Judge reserved his judgment at the conclusion of the trial and did not provide any indication as to when the judgment would be delivered.

## Liquidation

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

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

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

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

Proceedings in relation to the Claims are on-going as of 31 December 2014.

- 索償仍在進行，而德意志銀行、管理人和受託人已全力抗辯。傳訊的審訊已於二零一三年九月十六日至十月九日於香港特別行政區高等法院進行，而結案陳詞亦已於二零一四年一月二十三日及二十四日在香港特別行政區高等法院進行。法官於審訊結束後保留他的判斷，並無提供任何表示判斷將於何時交付。

## 清盤

### 田力先生發出的傳訊令狀

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

田力先生在該傳訊令狀中提出若干索償，其中包括以下項目：

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

於二零一四年十二月三十一日，索償仍在進行。

Trial hearing of the Writ was held at the High Court of HKSAR from 16 September 2013 to 9 October 2013 and the closing submissions were heard from 23 to 24 January 2014. The Claims were vigorously defended by DB, the Manager and the Trustee. The Parties now await the judgement of the High Court. The final amount due to Mr. Tin Lik is contingent upon the outcome of the abovementioned judgment in respect of the Claims. The Manager will continue to update Unitholders as to any material developments in connection with the Writ.

Note:

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

## 2014 Final Distribution

As RREEF CCT sustained a loss of HK\$1.49 million after adjustment, there was no annual distributable Income for the year ended 31 December 2014 and therefore no 2014 Final Distribution was declared.

## Final Distribution

After the Claims have been finally adjudicated by the Court (or otherwise withdrawn or determined), the balance of cash resources of RREEF CCT (if any), after the satisfaction of outstanding payments to creditors, liquidation costs and costs associated with the Claims, will be potentially available for Final Distribution.

The Proposed Delisting and the Proposed Deauthorisation will now occur as soon as practicable after the Claims have been finally adjudicated by the Court (or otherwise withdrawn or determined) and after all of the assets of RREEF CCT at that time (if any) have been distributed to Unitholders pursuant to the Final Distribution.

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

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香港特別行政區高等法院進行。德意志銀行管理人及受託人已全力抗辯，各方現正等候高等法院的判斷。最後應付田力先生的款項將就上述有關索償判斷的結果而訂。管理人將繼續就該索償的重大事態發展向基金單位持有者發給最新消息。

附註：

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

## 二零一四年末期分派

由於睿富房地產基金經調整後的與基金單位持有人交易前的期內虧損為1.49百萬港元，於截至二零一四年十二月三十一日的報告期內的可分派收入為零，因此二零一四年並無末期分派。

## 最終分派

於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，睿富房地產基金的現金儲備餘額(如有)有可能用於最終分派。

取消上市地位建議及取消授權建議將於索償被法院最終判定(或被撤銷或中止)後並根據最終分派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後，在可行情況下盡快進行。

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

### **Arrangement regarding the balance of the Provision Amount, and the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation**

As disclosed in the 3 May 2012 Announcement, subject to withdrawals for settlement of costs and expenses as they arise from time to time, the Trustee will hold the balance of the Provision Amount on trust for the Unitholders pursuant to the Trust Deed until the Claims have been finally adjudicated by the Court (or otherwise withdrawn or determined).

As disclosed in the 3 May 2012 Announcement, as soon as practicable after the Claims have been finally adjudicated by the High Court of HKSAR (or otherwise withdrawn or determined), and after all costs, fees, expenses and other payables and accruals of RREEF CCT (including costs and expenses of the Manager and the Trustee) have been paid, pursuant to the Proposed Liquidation the balance of the Provision Amount (if any) shall be distributed to Unitholders on a pro-rata basis in proportion to the Units they hold, in each case, as of the date of the final liquidation of RREEF CCT. In the event there is a shortfall in the Provision Amount and there are 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, they will be borne by the Manager and/or the Trustee in such proportions as agreed between themselves. Accordingly, in such event, there will be no claims against Unitholders in respect of any such liabilities.

The Manager will update Unitholders by further announcement as soon as reasonably practicable as to the details of any proposed next steps and the timetable in relation to the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements.

### **SFC Waiver and the Revised Arrangements**

The Manager applied for, and the SFC granted with effect from 26 February 2013, the SFC Waiver, subject to the SFC Waiver conditions, and based on the reasons, set out in the 27 February 2013 Announcement. Separately, following consultation with the SFC, the Manager implemented the Revised Arrangements with effect from 27 February 2013, subject to the Manager's Undertakings, and based on the reasons, set out in the 27 February 2013 Announcement. Unitholders should note that:

### **有關準備金餘額的安排、清盤建議、取消上市地位建議及取消授權建議**

誠如二零一二年五月三日公告所提及，除提款清償不時產生的成本及開支外，受託人將根據信託契約以信託方式為基金單位持有人持有準備金，直至索償被法庭最終判定(或被撤銷或中止)。

如二零一二年五月三日公告所提及，於索償被香港特別行政區高等法院最終判定(或被撤銷或斷定)後及於扣除睿富房地產基金一切支出、費用、開銷及其他應付款和應計款(包括管理人及受託人的支出及開銷)後的準備金餘額(如有)及於清盤建議後，將於可行情況下盡快會根據基金單位持有人截至睿富房地產基金最終清盤當日各自所持的單位數量按比例分發予基金單位持有人。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，將由管理人及/或受託人雙方議定的比例分攤。因此，於此情況下不會要求基金單位持有人補償由受託人或管理人發起的任何該等開支。

如有任何下一步計劃及有關清盤建議、取消上市地位建議及取消授權建議的時間表，管理人將會遵照適用監管規定，在合理可行的情況下盡快再作公佈告知基金單位持有人有關詳情。

### **證監會豁免與修改後安排**

管理人已申請，並在受限於二零一三年二月二十七日公告所述的證監會豁免的條件及在二零一三年二月二十七日公告所述的原因下，自二零一三年二月二十六日起獲證監會豁免。另外，在諮詢證監會後，在受限於二零一三年二月二十七日公告所述的管理人承諾及在該公告所述的原因下，管理人自二零一三年二月二十七日起實施修改後安排。基金單位持有人應注意：

- On the basis that: (i) after completion of the Disposal on 12 April 2010, RREEF CCT no longer had any on-going business operations or operating assets; (ii) on 12 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code; (iii) the Manager and Trustee have commenced procedures in respect of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation (all of which are still on-going pending the Final Determination), and in the mean time the only asset of RREEF CCT is cash, the Manager is of the view that the SFC Waiver and the Revised Arrangements are in the best interests of the Unitholders to minimise unnecessary costs to be incurred by RREEF CCT pending the Final Determination;
- **SFC Waiver:** the Manager has applied to the SFC, and has been granted with effect from 26 February 2013, the SFC Waiver, from strict compliance with requirement for RREEF CCT to publish preliminary interim results/annual results announcement under the general disclosure obligation under paragraph 10.3 of the REIT Code, subject to the SFC Waiver conditions set out in the 27 February 2013 Announcement;
- **Revised Arrangements:** the Revised Arrangements relate to the following requirements and/or best industry practices applicable to RREEF CCT:
  - (a) **requirement under the authorisation letter with regard to minimum number of INEDs:** with effect from 27 February 2013 and subject to the Manager's Undertakings, RREEF CCT will have one INED on the Board, instead of three as currently required;
  - (b) **requirement under the authorisation letter and the best industry practice pursuant to GP6 with regard to establishment of the Committees:** with effect from 27 February 2013 and subject to the Manager's Undertakings, each of the Committees of the Board will cease to exist, and the functions of the Committees will be assumed and performed by the remaining Directors (whilst always including the remaining INED);
- 基於：(i) 出售事項在二零一零年四月十二日完成後睿富房地產基金不再有任何持續經營業務或營運資產；(ii) 睿富房地產基金在二零一零年五月十二日已按照房地產投資信託基金守則實際被終止；(iii) 管理人與受託人已按程序開展清盤建議、取消上市地位建議和取消授權建議的工作(一律仍在進行，以待最終判定)，同時，睿富房地產基金僅有的資產為現金，管理人認為證監會豁免與修改後安排符合基金單位持有人的最佳利益，此等王措可在等待最終判定期間將睿富房地產基金發生的不必要費用減至最低；
- **證監會豁免：**管理人已申請，並在受限於二零一三年二月二十七日公告所述的證監會豁免的條件下自二零一三年二月二十六日起獲證監會豁免睿富房地產基金嚴格遵守房地產投資信託基金守則第10.3段所規定的一般披露責任當中關於先行公佈中期業績／年度業績的一般披露責任；
- **修改後安排：**修改後安排關乎以下適用於睿富房地產基金的要求及／或行內最佳作業方法：
  - (a) 認可書中有關獨立非執行董事的最低人數要求：自二零一三年二月二十七日起，在管理人承諾的前提下，睿富房地產基金將在董事會中會有一名獨立非執行董事，而非現有的三名；
  - (b) 認可書的要求以及GP6中有關成立委員會的行內最佳作業方法：自二零一三年二月二十七日起，在管理人承諾的前提下，董事會下轄各委員會均不復存在，各委員會的職能由餘下的董事(無不包括餘下的獨立非執行董事)負責履行；

- (c) **best industry practice pursuant to GP6 with regard to requirement for RREEF CCT to hold an annual general meeting of Unitholders at least once in every calendar year:** with effect from 27 February 2013 and subject to the Manager's Undertakings, RREEF CCT will no longer be required to hold an annual general meeting of Unitholders at least once in every calendar year; and
- (d) **best industry practice pursuant to GP6 with regard to minimum number of Board meetings per calendar year:** with effect from 27 February 2013 and subject to the Manager's Undertakings, the Board will hold a minimum of two Board meetings per year, instead of four as currently required; and
- **Amendment of the Trust Deed pursuant to the Supplemental Deed:** to implement the Revised Arrangement set out in paragraph 3.3.2 of the 27 February 2013 Announcement, on 27 February 2013, the Manager and the Trustee entered into the Supplemental Deed (see paragraph 5 of the 27 February 2013 Announcement for further details).

The Manager will continue to update Unitholders by further announcements as soon as reasonably practicable after the occurrence of any material events in relation to RREEF CCT in accordance with applicable regulatory requirements, including but not limited to any changes to the Board resulting from the implementation of the Revised Arrangements.

- (c) **GP6**中要求睿富房地產基金依椒的每一公曆年至少召開一次基金單位持有人周年大會的行內最佳作業方法：自二零一三年二月二十七日起，在管理人承諾的前提下，睿富房地產基金不再需要每一公曆年至少召開一次基金單位持有人周年大會；以及
- (d) **GP6**中有關每一公曆年至少召開多少次董事會會議的行內最佳作業方法：自二零一三年二月二十七日起，在管理人承諾的前提下，董事會每年至少召開二次董事會會議，而非現時要求的四次。
- 經補充契據對信託契據作出修改：為實施二零一三年二月二十七日公告第3.3.2段所述的修改後安排，管理人與受託人於二零一三年二月二十七日訂立補充契據（詳見二零一三年二月二十七日公告第5段）。

在發生任何與睿富房地產基金有關的重大事件後（包括但不限於任何因實施修改後安排而起的對董事會的變更），管理人會繼續遵照適用的監管規定，在合理可行的情況下儘快再以公告通知基金單位持有人有關的最新情況。

## Financial Performance

As a result of the completion of Disposal in April 2010, RREEF CCT ceased to hold any interests in BVI Gateway and its subsidiaries, which constituted substantially all of the operating business and relevant assets of RREEF CCT and its subsidiaries.

For the year ended 31 December 2014, the Trust recorded a loss of HK\$1.49 million. The net asset value attributable to the Unitholders was reduced from HK\$8.18 million or HK\$0.018 per unit as at 31 December 2013 to HK\$6.69 million or HK\$0.014 per unit as at 31 December 2014.

## Financial Management

As at the end of the Reporting Period, the Trust retained HK\$37.97 million in cash and bank balances.

## Other Income

Following the dismissal of the Appeal by the Court of Appeal in 2011, HK\$0.74 million representing the legal costs incurred by the Manager/ the Trustee in relation to the Appeal were recovered in 2013 from Mr. Tin Lik as directed by the High Court of HKSAR.

## Administrative Expenses

Administrative expenses for the Reporting Period were HK\$1.51 million and included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees.

## Net Assets Attributable to Unitholders

The net assets attributable to Unitholders as at 31 December 2014 totalled HK\$6.69 million, or HK\$0.014 per unit.

## Capital Structure

As at 31 December 2014, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period.

## 財務表現

由於出售已於二零一零年四月完成，睿富房地產基金不再持有任何於BVI Gateway及其附屬公司(構成睿富房地產基金及其附屬公司絕大部分的營運業務及資產)的任何權益。

截至二零一四年十二月三十一日，信託錄得1.49百萬港元的虧損。基金單位持有人應佔資產淨值由於二零一三年十二月三十一日8.18百萬港元或每個基金單位0.018港元下降至於二零一四年十二月三十一日6.69百萬港元或每個基金單位0.014港元。

## 財務管理

於報告期末，信託擁有37.97百萬港元的現金及銀行結餘。

## 其他收入

自二零零一年上訴於上訴法庭被駁回後，於二零一三年已收到0.74百萬港元主要為田力先生根據香港特別行政區高等法院裁定就管理人／受託人關於上訴所付的法律費用所作的賠償。

## 行政開支

報告期間的行政開支(包括管理人費用，信託人費用，核數師酬金，法律及其他專業費用)為1.51百萬港元。

## 基金單位持有人應佔資產淨值

於二零一四年十二月三十一日的基金單位持有人應佔資產淨值合共為6.69百萬港元或每個基金單位0.014港元。

## 資本架構

於二零一四年十二月三十一日，睿富房地產基金已發行基金單位總數為464,161,000個。於報告期間，並無註銷或發行基金單位。

# The Outlook

## 展望

### Proposed Liquidation (ongoing)

Since the effective date of the Termination on 12 May 2010, the Manager has commenced procedures relating to the Proposed Liquidation in compliance with the REIT Code and the Trust Deed and all applicable regulatory requirements. Please refer to page 7 for details on the progress of the Proposed Liquidation.

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

Each Unitholder whose name appeared on the register of Unitholders on 23 April 2010 will be entitled to participate on a pro-rata basis in the Final Distribution.

The Manager will make further announcements providing status of the Proposed Liquidation and other information, including but not limited to the Final Distribution and the dispatch date of the relevant cheques.

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

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

### 清盤建議(持續)

自終止生效日即二零一零年五月十二日後，管理人已展開根據房地產投資信託基金守則，信託契約及所有適用監管規定的清盤建議。有關清盤建議的進度的詳情請參閱第7頁。

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

任何應付賬款及清盤費用付清後，於二零一零年四月二十三日所有名列基金單位持有人名冊的基金單位持有人將有權按比例參與最終分派。

有關清盤建議及其他的情況，包括但不限於最終分派及有關支票寄發日期等詳情，管理人將作進一步公告。

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

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

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

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

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

### **Proposed Deauthorisation (ongoing):**

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

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

**Stephen Paul Harris**

Executive Director

10 March 2015

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

### **取消上市地位建議(持續)**

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

### **取消授權建議(持續)**

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

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

**Stephen Paul Harris**

執行董事

二零一五年三月十日



## Board of Directors 董事會

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

Chairman and Non-executive Director Age 53

Mr. Roeloffs, aged 53, has more than 26 years of experience in real estate industry. Before retiring from Deutsche Bank in December 2012, Mr. Roeloffs was the Global Chief Investment Officer for RREEF, Deutsche Bank's real estate division.

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

### **Mr. Stephen Paul HARRIS**

Executive Director Age 61

Mr. Harris, aged 61, is Chief Operating Officer of Active Asset Management for Asia Pacific and Head of Alternative Wealth Management Operating Platform and Re-engineering Group in Asia Pacific of Deutsche Bank. He is based in Hong Kong since May 2005.

Mr. Harris joined The Deutsche Bank Group in 1994. Prior to his current role, Stephen served as the Chief Operating Officer for Global Emerging Markets in the Equity Division of Deutsche Bank. Before joining the Deutsche Bank Group, he worked at Boyer International, James Capel France, Chagal Investments and Deloitte. Mr. Harris graduated from Glasgow University and became a member of the Institute of Chartered Accountants of Scotland.

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

主席兼非執行董事 53歲

Roeloffs 先生現年 53 歲，於房地產方面積逾 26 年經驗。於二零一二年十二月於德意志銀行退任前，Roeloffs 先生為德意志銀行房地產部睿富之環球投資總監。

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

### **Stephen Paul HARRIS 先生**

執行董事 61歲

Harris 先生現年 61 歲，現任德意志銀行旗下主動資產管理部亞太區首席營運總裁及另類財富管理換作平台及重整設計部亞太區的主管，自二零零五年五月起駐任香港。

Harris 先生於一九九四年加盟德意志銀行集團。在此之前，Harris 先生擔任德意志銀行旗下的全球新興市場股票部的首席營運官。在加盟德意志銀行以前，他曾在 Boyer International, James Capel France, Chagal Investments 及德勤會計師事務所工作。Harris 先生就讀於格拉斯哥大學，並成為蘇格蘭特許會計師公會會員。

**Mr. Stephen James Thomas SHAW**

Non-executive Director Age 58

Mr. Shaw, aged 58, is Chief Operating Officer for Alternatives and Real Assets business of the Asset and Wealth Management Division of Deutsche Bank across Europe, including its Global Opportunistic Real Estate and Infrastructure business. He is responsible for the operational management/efficiency of the platform and the effective execution of strategy. Mr. Shaw has been with Deutsche Bank since 1997 and undertook a variety of roles in Sydney and Australia. Prior to joining Deutsche Bank, Mr. Shaw was the Chief Financial Officer for State Super in Australia. Prior to that held a variety of senior management roles with Commonwealth Bank. Mr. Shaw is a Fellow of the Australian Society of Certified Public Accountants.

**Mr. Mark Henry FORD**

Independent Non-executive Director Age 60

Mr. Ford, aged 60, is the Chairman of Cbus Property, the Chairman of Kiwi Property Group. Before retiring from Deutsche Bank in 2003, Mark Ford was Head of DB Real Estate in Australia.

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

**Stephen James Thomas Shaw 先生**

非執行董事 58歲

Shaw先生現年58歲，現任德意志銀行旗下資產及財富管理部門的另類及房地產業務部歐洲(包含環球機遇、房地產及基建業務)之營運總裁。彼負責該板塊之營運管理／效率，負責策略之有效實施。Shaw先生自一九九七年起效力德意志銀行，曾擔任悉尼乃至澳洲多個職務。於加盟德意志銀行前，Shaw先生曾任澳洲StateSuper之財務總裁，之前則先後擔任聯邦銀行多個高管職位。Shaw先生乃澳洲執業會計師公會之資深會員。

**Mark Henry FORD 先生**

獨立非執行董事 60歲

Ford先生現年60歲，為Cbus Property的主席，Kiwi Property Group的主席。於二零零三年自德意志銀行退任前，Mark Ford出任澳洲房地產部主管。

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

# Corporate Governance Report 企業管治報告

## Compliance

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

Unitholders to note that the Manager applied for, and the SFC granted with effect from 26 February 2013, the SFC Waiver, and that following consultation with the SFC, the Manager implemented the Revised Arrangements with effect from 27 February 2013. Please refer to the 27 February 2013 Announcement for further details of the SFC Waiver and the Revised Arrangements.

## Authorisation Structure

RREEF CCT is a collective investment scheme authorised by the SFC under section 104 of the SFO and regulated by the provisions of the REIT Code. The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. As at date of issuance of this report, the Manager has two personnel who are approved as Responsible Officers and one of them is an executive director, pursuant to the requirements of section 125 of the SFO and Rule 5.4 of the REIT Code.

## 合規

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

基金單位持有人應注意管理人已申請，並自二零一三年二月二十六日起獲證監會豁免，並在諮詢證監會後，管理人自二零一三年二月二十七日起實施修改後安排。請參閱二零一三年二月二十七日公告有關證監會豁免及修改後安排的詳情。

## 認可架構

睿富房地產基金為證監會根據證券及期貨條例第104條認可的集體投資計劃，受房地產投資信託基金守則的規定監管。管理人獲證監會根據證券及期貨條例第116條授權執行受規管的資產管理活動。於本年報刊發時，管理人有兩名根據證券及期貨條例第125條及房地產投資信託基金守則第5.4章的規定已獲批准為負責人員的員工，其中一人為執行董事。

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

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

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

Having regard to these responsibilities, the Board ensures that:

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

The Board acknowledges its responsibility for preparing the financial statements of RREEF CCT.

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

### 管理人董事會的職能

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

就此等責任而言，董事會確保：

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

董事會確認其編製睿富房地產基金的財務報表的責任。

Pursuant to the Revised Arrangements, with effect from 27 February 2013, each of the committees of the Board ceased to exist, and the functions of such committees will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

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

### Board Composition of the Manager

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

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

- (a) the Chairman of the Board should be a non-executive Director;
- (b) the Board should comprise Directors with the ability and competence to make appropriate business recommendations and decisions, an entrepreneurial talent for contributing to the creation of investor value, relevant experience in the industry sector, high ethical standards, sound practical sense and a total commitment to the fiduciary and statutory obligations to further the interests of the Unitholders and achieve RREEF CCT's objectives; and
- (c) at least one-third of the Board should be INEDs, provided that, pursuant to the Revised Arrangements, with effect from 27 February 2013 the intention is for RREEF CCT to have one INED on the Board instead of three.

As at date of issuance of this report, the Board currently comprises a total of four Directors, consisting of one Executive Director, two Non-executive Directors (including the Chairman) and one INED. Details are set out in the "Board of Directors" section of this report.

根據修改後安排自二零一三年二月二十七日起，董事會下轄各委員會均不復存在，各委員會的職能由餘下的董事(無不包括餘下的獨立非執行董事)負責履行。

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

### 管理人董事會的組成

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

董事會須按以下原則組成：

- (a) 董事會主席須為非執行董事；
- (b) 董事會的董事須具備作出合適業務建議及決策的能力及權限、能為投資者創造價值的企業才能、相關行業經驗、高道德標準、可靠務實的態度，以及致力履行受信及法定責任的精神，以提高基金單位持有人的利益及達成睿富房地產基金的目標；及
- (c) 至少三分之一董事會成員須為獨立非執行董事，根據修改後安排自二零一三年二月二十七日起，意向是睿富房地產基金將在董事會中會有一名而非三名獨立非執行董事。

董事會現時共由四名董事組成，其中有一名為執行董事、兩名非執行董事(包括主席)以及一名獨立非執行董事。詳情載於本報告「董事會」一節。

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

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

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

Currently, Mr. Kurt William Roeloffs, Junior, is the Chairman of the Board.

The composition of the Board is reviewed periodically to ensure that the Board has the appropriate combination of expertise and experience.

The Board members are updated and apprised of any laws and regulations applicable to the Trust and its directors as well as any amendments thereto. On a continuing basis, directors are encouraged to keep up to date on all matters relevant to the Trust and attend briefings and seminars as appropriate.

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

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

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

目前，Kurt William Roeloffs, Junior 先生擔任董事會主席。

董事會的組成將作定期檢討以確保董事會具備恰當的專業知識及經驗。

董事會成員會更新及評估適用於本公司及其董事之任何法例及規例，以及任何相關修訂。本信託亦持續鼓勵董事關注有關本信託的所有事宜，並於適當時候參加簡介會及研討會。

## Board Meetings

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

- Financial results of RREEF CCT
- Announcements/reports for publication, including interim and annual reports of RREEF CCT
- (i) Board Practices and Conduct of Meetings

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

- (ii) Directors' Attendance Records

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

## 董事會會議

於報告期間，董事會已考慮批准、審閱及／或制訂包括但不限於以下事項：

- 睿富房地產基金之財務業績
- 供刊發之公告／報告(包括睿富房地產基金之中期報告及年報)
- (i) 董事會的常規及會議方式

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

- (ii) 董事出席紀錄

於報告期間，曾舉行兩次董事會會議，會議由主席主持，其在會上與其他董事會成員共同制訂策略及監察管理人的業務，包括審閱及批准睿富房地產基金的財務業績、考量及批准睿富房地產基金的預算。

Up to the end of the Reporting Period, two Board meetings were held. The attendance records of each member of the Board at the said Board meetings are set out below:

截至報告期末，共召開兩次董事會會議。董事會各成員於常規會議的出席記錄載列如下：

Directors 董事	Attendance Records of Board Meetings 董事會會議出席紀錄	
	6 March 2014 二零一四年 三月六日	15 August 2014 二零一四年 八月十五日
<i>Chairman and Non-Executive Director</i> 主席兼非執行董事		
Mr. Kurt William ROELOFFS, Junior Kurt Willian ROELOFFS, Junior 先生	√	√
<i>Non-Executive Director</i> 非執行董事		
Mr. Stephen James Thomas SHAW Stephen James Thomas SHAW 先生	√	X
<i>Executive Director</i> 執行董事		
Mr. Stephen Paul HARRIS Stephen Paul HARRIS 先生	√	√
<i>Independent Non-executive Director</i> 獨立非執行董事		
Mr. Mark Henry FORD Mark Henry FORD 先生	√	√

### Audit, Risk and Compliance Committee

Pursuant to the Revised Arrangements, with effect from 27 February 2013 the Audit, Risk and Compliance Committee ceased to exist, and its functions will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

### 審核、風險及守規委員會

根據修改後安排自二零一三年二月二十七日起，審核、風險及守規委員會已不復存在，其職能將由餘下的董事（無不包括餘下的獨立非執行董事）負責履行。



### Disclosures Committee

Pursuant to the Revised Arrangements, with effect from 27 February 2013 the Disclosures Committee ceased to exist, and its functions will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

### Management and Investment Committee

Pursuant to the Revised Arrangements, with effect from 27 February 2013 the Management and Investment Committee ceased to exist, and its functions will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

### Remuneration Committee

Pursuant to the Revised Arrangements, with effect from 27 February 2013 the Remuneration Committee ceased to exist, and its functions will be assumed and performed by the remaining Directors (whilst always including the remaining INED).

### Company Secretary

Ms. Ho Wing Tsz Wendy of Tricor Services Limited, external service provider, has been engaged by the Manager as its Company Secretary. Her primary contact person at the Manager is Ms. Gloria Chan, Vice President, Deutsche Asset & Wealth Management and Finance Manager of the Trust.

### Auditors' Remuneration

During the Reporting Period, fees paid and payable to the auditors of RREEF CCT for audit and audit related services amounted to HK\$500,000.

### Internal Controls

The Board reviewed the effectiveness of the internal control systems during the Reporting Period.

### Management of Business Risk

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

### 披露委員會

根據修改後安排自二零一三年二月二十七日起，披露委員會已不復存在，其職能將由餘下的董事(無不包括餘下的獨立非執行董事)負責履行。

### 管理及投資委員會

根據修改後安排自二零一三年二月二十七日起，管理及投資委員會已不復存在，其職能將由餘下的董事(無不包括餘下的獨立非執行董事)負責履行。

### 薪酬委員會

根據修改後安排自二零一三年二月二十七日起，薪酬委員會已不復存在，其職能將由餘下的董事(無不包括餘下的獨立非執行董事)負責履行。

### 公司秘書

卓佳有限公司的何詠紫女士，被委任為管理人的公司秘書，其於管理人的主要聯絡人為陳凱欣女士，副總裁、德意志資產及財富管理及基金的財務經理。

### 核數師薪酬

於報告期間，睿富房地產基金就審核及審核相關服務已付及應付核數師的費用為500,000港元。

### 內部監控

於報告期內，董事會已審閱內部監控系統的有效性。

### 業務風險的管理

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

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

The Manager has also appointed experienced and well qualified management to handle the day to day operations of the Manager and RREEF CCT.

### Conflicts of Interest

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

- (a) The INED acts independently for the interests of the Unitholders.
- (b) All connected party transactions are managed in accordance with the procedures set out in the Compliance Manual.
- (c) Any Director with a material interest in a transaction or arrangement is required to declare his interest to the Board at the earliest meeting of the Board at which the question of entering into the contract, business or arrangement is to be discussed.
- (d) A Director shall not vote (or be counted in the quorum at a meeting) in relation to any resolution concerning any contract or arrangement in which he, to his knowledge, is materially interested. This prohibition shall not apply and a Director may vote and be counted in the quorum in relation to any resolution concerning any one or more of the following matters:

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

管理人亦已委任具備經驗及資格的管理人員處理管理人及睿富房地產基金的日常運作。

### 利益衝突

管理人已訂立以下程序以處理利益衝突問題：

- (a) 獨立非執行董事為基金單位持有人的利益獨立行事。
- (b) 所有關連人士交易根據合規手冊內載列的程序管理。
- (c) 於交易或安排中擁有重大權益的任何董事，須於董事會討論訂立合約、業務或安排等事宜的最先會議上向董事會申報其利益。
- (d) 董事不得就據其了解與其有重大利益關係的任何合約或安排有關的決議案投票（或計入出席會議的法定人數內）。此項限制不適用於下列任何情況，而任何董事可就與下列任何一項或多項事項有關的決議案投票（並計入法定人數內）：

- |  |  |
|--|--|
| (i) granting him any guarantee, indemnity or security in respect of any debt or obligation incurred by him at the request of or for the benefit of the Manager (in its own capacity and not in its capacity as manager of RREEF CCT) or any of its subsidiaries;   | (i) 對其應管理人(以其本身的身分行事而非以睿富房地產基金管理人的身分行事)或其任何附屬公司的要求，或為管理人或其任何附屬公司的利益引致之任何債務或義務而授予任何擔保、彌償保證或抵押；                                |
| (ii) granting a third party any guarantee, indemnity or security in respect of any debt or obligation of the Manager (in its own capacity and not in its capacity as manager of RREEF CCT) or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;      | (ii) 因管理人(以其本身的身分行事而非以睿富房地產基金管理人的身分行事)或其任何附屬公司提供之任何債務或義務，向第三方授予任何擔保、彌償保證或抵押，而該董事本身已根據擔保或彌償保證或以作出抵押的方式單獨或共同承擔該等債務及義務的全部或部分責任； |
| (iii) any contract concerning the Manager (in its own capacity and not in its capacity as Manager of RREEF CCT) or any of its subsidiaries and any other company (not being a company in which the Director beneficially owns five per cent or more) in which the Director is interested directly or indirectly as an officer, employee or shareholder;                                    | (iii) 有關管理人(以其本身的身分行事而非以睿富房地產基金管理人的身分行事)或其任何附屬公司及任何其他公司(並非董事實益擁有百分之五或以上權益的公司)的任何合約，而該董事以行政人員、僱員或股東的身份直接或間接擁有當中權益；            |
| (iv) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Manager or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates; | (iv) 關於採納、修改或執行有關管理人或其任何附屬公司的董事及僱員的養老金或退休、身故或傷殘福利計劃的任何合約，而該等計劃並未授予任何董事任何與該等基金或計劃有關，但並未為僱員享有的特權或利益；                           |
| (v) any contract for the benefit of employees of the Manager or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and   | (v) 為管理人或其任何附屬公司僱員利益而訂立的任何合約，而該董事在該等合約下享有與該等僱員相同的利益，但該合約並未授予任何董事有關該合約但並未為僱員享有的特權或利益；及  |
| (vi) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.  | (vi) 為任何董事投買或維持之任何責任保險的任何合約。   |

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

The Board, including INED, ensures that RREEF CCT is treated in a consistent and equitable manner under the rotation system.

### General Meetings

Pursuant to the Revised Arrangements, with effect from 27 February 2013, RREEF CCT will no longer be required to hold an annual general meeting of Unitholders at least once in every calendar year, provided that the Manager has undertaken that notwithstanding the Revised Arrangements, the Manager will convene a general meeting of Unitholders if:

- (a) in accordance with the Trust Deed, not less than two Unitholders registered as together holding not less than 10 per cent. of the Units for the time being in issue and outstanding submit a request in writing to the Manager for a general meeting of Unitholders to be held; or
- (b) the Manager or the Trustee, acting in accordance with their fiduciary duties to Unitholders, and with the REIT Code, the Trust Deed and all other applicable laws and regulatory requirements, determines that a matter requires a vote of Unitholders which will require a general meeting of Unitholders to be held.

The Manager has designated an individual as the contact person for any Unitholder who requires information about RREEF CCT at any time, and the details of the Manager's contact person (including name, telephone number and e-mail address) is prominently displayed on the website of RREEF CCT, as well as in the 27 February 2013 Announcement.

於報告期間或報告期末時，概無董事於任何重大合約擁有重大權益。

董事會(包括獨立非執行董事)確認睿富房地產基金已根據交替機制獲一致及公平對待。

### 基金單位持有人大會

根據修改後安排自二零一三年二月二十七日起，睿富房地產基金不再需要每一公曆年至少召開一次基金單位持有人周年大會，前提是儘管有修改後安排，管理人承諾仍會召開基金單位持有人大會，只要：

- (a) 根據信託契據，有不少於兩名登記在案且合共有不少於百分之十當時已發行在外基金單位的持有人書面向管理人提出舉行基金單位持有人大會；或
- (b) 管理人或受託人(本著其對基金單位持有人的誠信義務且遵照房地產投資信託基金守則、信託契據以及其他一切適用法律及監管規定行事)斷定某一事項需要基金單位持有人投票決定，因而需要舉行基金單位持有人大會。

管理人已指定一位聯絡人，可供任何基金單位持有人於任何時間查詢睿富房地產基金的事宜。管理人的聯絡人的細節(包括姓名、電話及電郵)於睿富房地產基金的網頁，又或二零一二年二月二十七日的公告呈報。

In the consideration of an ordinary resolution, a minimum of 14 days' notice of meeting shall be given to the Unitholders (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) while a special resolution requires a minimum of 21 days' notice of meeting to be served to Unitholders (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Such notice shall specify the date, time and place of the meeting and the terms of any resolutions to be proposed.

Two or more Unitholders present in person or by proxy registered as holding together not less than 10 per cent of the units for the time being in issue and outstanding will form a quorum for the transaction of all business, except for the purpose of passing a special resolution of the Unitholders. The quorum for passing a special resolution of the Unitholders will be two or more Unitholders present in person or by proxy registered as holding together not less than 25 per cent of the units for the time being in issue and outstanding.

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

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

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

### **Reporting and Transparency**

RREEF CCT prepares its financial statements in accordance with Hong Kong Financial Reporting Standards, with a financial year-end of 31 December and a financial half-year of 30 June for each calendar year.

大會通告將於大會召開至少十四日前(並不包括通告送達日或該通告視作送達日)倘為普通決議案。發放予基金單位持有人,而倘為特別決議案,則大會通告將於大會召開至少二十一日前(並不包括通告送達日或該通告視作送達日)發放予基金單位持有人。通告將明列會議日期、時間及地點以及將於大會呈提的任何決議案條款。

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

管理人將會根據適用的監管規定,再次發出公告,告知基金單位持有人關於重大事態發展以及關於最終分派,清盤建議、取消上市地位建議及取消授權建議的時間表之消息。

### **須由基金單位持有人以特別決議案決定的事項**

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

### **申報及透明度**

睿富房地產基金根據香港財務報告準則編製就各曆年截至十二月三十一日止財政年度及截至六月三十日止半個財政年度的財務報表。

As of the end of the Reporting Period, in accordance with the REIT Code, the annual reports and financial statements for RREEF CCT are published and sent to Unitholders no later than four months following each financial year-end and the interim reports and financial statements no later than three months following each financial half-year end.

Pursuant to the SFC Waiver, with effect from 26 February 2013, the SFC waived strict compliance by RREEF CCT with the requirement to publish preliminary interim/annual results announcement under the general disclosure obligation under paragraph 10.3 of the REIT Code, such that (and only to the extent that) RREEF CCT is no longer required to publish a preliminary results announcement ahead of the publication of any of its annual or interim reports, subject to the conditions of the SFC Waiver as set out in the 27 February 2013 Announcement including but not limited to:

- (i) the Manager shall publish and distribute to the Unitholders an annual report of RREEF CCT within three months after the end of each financial year of RREEF CCT;
- (ii) for each annual report of RREEF CCT, all the relevant content requirements for the corresponding preliminary annual results announcement as set out in the Listing Rules (currently contained in Appendix 16 to the Listing Rules) as if those requirements were applicable to RREEF CCT shall be covered by and included in the annual report itself; and
- (iii) for each interim report of RREEF CCT, all the relevant content requirements for the corresponding preliminary interim results announcement as set out in the Listing Rules (currently contained in Appendix 16 to the Listing Rules) as if those requirements were applicable to RREEF CCT shall be covered by and included in the interim report itself.

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

截至報告期末，根據房地產投資信託基金守則，睿富房地產基金的年報及財務報表須於各財政年度結算日後四個月內公佈及寄發予基金單位持有人，而中期報告及財務報表則須不遲於各財政半年度結算日後三個月內公佈及寄發予基金單位持有人。

根據證監會豁免自二零一三年二月二十六日起，證監會已豁免睿富房地產基金嚴格遵守房地產投資信託基金守則第10.3段先行公佈中期業績／年度業績的一般披露責任，由此（亦僅此而已）睿富房地產基金無須再在刊發其年度或中期報告前先行公佈業績，前提是受限於二零一三年二月二十七日公告所述的證監會豁免的條件，包括但不限於：

- (i) 在睿富房地產基金每個財務年度完結後三個月內，管理人必須向基金單位持有人刊發睿富房地產基金的年度報告；
- (ii) 睿富房地產基金的每份年度報告應涵蓋及包括相應於上市規則所規定（現載於上市規則附錄16）的須先行公佈年度業績的內容，猶如該等規定適用於睿富房地產基金；及
- (iii) 睿富房地產基金的每份中期報告應涵蓋及包括相應於上市規則所規定（現載於上市規則附錄16）的須先行公佈中期業績的內容，猶如有關規定適用於睿富房地產基金。

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

## Units in Issue

The Manager confirms that there was no repurchase, sale or redemption of RREEF CCT units and that no new units were issued during the Reporting Period. The total number of units in issue was 464,161,000 as at 31 December 2014.

## Public Float

Based on publicly available information and to the best knowledge of the Manager, more than 25 per cent of the issued units of RREEF CCT were held in public hands as at 31 December 2014.

## Employees

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

## Review of Annual Report

The annual report of RREEF CCT for the Reporting Period has been reviewed by the Board of the Manager in accordance with their respective terms of reference. The financial information included in this report has also been agreed by the auditors of RREEF CCT.

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

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

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

## 已發行基金單位

管理人確認於報告期間，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。因此，於二零一四年十二月三十一日的已發行基金單位總數為464,161,000個。

## 公眾流通量

根據可獲取的公開資料及按管理人所知，於二零一四年十二月三十一日，睿富房地產基金超過百分之二十五的已發行基金單位由公眾人士持有。

## 僱員

睿富房地產基金由管理人進行外部管理，並無僱用任何員工。

## 審閱年報

睿富房地產基金於報告期內的年報已由管理人的董事會根據其各自職權範圍進行審閱。載於本報告的財務資料亦已獲睿富房地產基金的核數師確認。

## 董事、管理人或重大持有人於基金單位的權益及買賣

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

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

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

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

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

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

### **遵守買賣守則確認**

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



# Connected Party Transactions 關連人士交易

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

### Connected Persons

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

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

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Balance as at 31 December 2014 or Income for the 於二零一四年 十二月三十一日的結餘 報告期間的收入 HK\$'000 千港元
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Trustee's Connected Persons 受託人關連人士	Bank deposits 銀行存款	37,974
		Interest income received/receivable 已收/應收利息收入	18

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

Notes:

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

## 與受託人關連人士及管理人關連 人士的關連人士交易

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

### 一般銀行及金融服務<sup>3</sup>

管理人確認於報告期間睿富房地產基金與管理人集團沒有一般銀行及金融服務交易。

附註：

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

### Corporate Finance Transactions

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

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

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

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

### Confirmation by the Auditors of RREEF CCT

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

The auditors have issued their letter containing their unqualified findings and conclusions in respect of the continuing connected transactions disclosed by RREEF CCT on page 60 of the annual report in accordance with the waivers granted by the SFC, the REIT Code and the Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by RREEF CCT to the SFC.

### 企業融資交易

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

### 由管理人的獨立非執行董事所作出的確認

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

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

### 睿富房地產基金之核數師所作出之確認

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

核數師已就獲證監會、房地產信託投資基金守則及主版上市條例第14A38條豁免的連續關連人士交易(於年報第60頁中披露)發出核數師的調查分析及無保留的意見。睿富房地產基金已就核數師報告的副本提交至證監會。

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

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

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

### Holdings of the Manager and Director(s) of the Manager

As at 31 December 2014, the interests and short positions in units of the Manager and the Director as recorded in the Register of Interests required to be kept by the Manager under Schedule 3 of the Trust Deed were as follows:

### 管理人及董事所持權益

於二零一四年十二月三十一日，按管理人根據信託契約附表三所存置的權益登記冊所記錄，管理人及董事於基金單位所持權益及淡倉如下：

Name of director 董事姓名	As at 31 December 2014 於二零一四年十二月三十一日		As at 30 June 2014 於二零一四年六月三十日		Percentage change in interest 權益變動百分比
	Number of units held 所持基金單位數目	Percentage of unitholdings <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	Number of units held 所持基金單位數目	Percentage of unitholdings <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	
Mr Kurt William ROELOFFS Junior <sup>2</sup> Long Position	900,000	0.19	900,000	0.19	—
Kurt William ROELOFFS Junior先生 <sup>2</sup> 好倉					

#### Notes

- Based on 464,161,000 units in issue as at 31 December 2014 and 30 June 2014 respectively.
- The Director holds a beneficial interest in the units of RREEF CCT as described in the table.

#### 附註

- 根據於二零一四年十二月三十一日及二零一四年六月三十日分別已發行基金單位464,161,000個計算。
- 如列表所述，董事於睿富房地產基金的基金單位擁有實益權益。

Save as disclosed above, as at 31 December 2014, the Manager and the Directors have no other interests in units of RREEF CCT. Please refer to the following notes on page 36 in relation to the interests in the units of RREEF CCT by other Connected Persons.

除上文披露者外，於二零一四年十二月三十一日，管理人及董事概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士於睿富房地產基金的基金單位中之所持權益，請參閱圖表及第36頁的附註。

### Holdings of Other Unitholders

According to information available to the Manager, as at 31 December 2014, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager and the Director(s) as stated above) were as follows:

### 其他基金單位持有人所持權益

根據管理人取得之資料，於二零一四年十二月三十一日，於睿富房地產基金的基金單位中持有百分之五或以上權益的各名人士(於上文所述的管理人及董事除外)於基金單位所持權益及淡倉如下：

Significant Unitholders (as Defined by the REIT Code) Name 主要基金單位持有人 (定義見房地產投資信託基金守則) 名稱	As at 31 December 2014 於二零一四年十二月三十一日		As at 30 June 2014 於二零一四年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
Daniel Saul OCH <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Och-Ziff Capital Management Group LLC <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Management L.P. <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Asia Master Fund, Ltd. <sup>3</sup>					
Long Position 好倉	69,426,800	14.96	69,426,800	14.96	—
Veritas Asset Management LLP <sup>4</sup>					
Long Position 好倉	49,887,000	10.74	49,887,000	10.74	—

Please refer to page 36 for the notes.

請參閱第36頁的有關附註。

**Holdings of Other Unitholders (Continued)**

**其他基金單位持有人所持權益 (續)**

Other Unitholders Holding Five Per Cent or More Interests (Not Being Connected Persons) Name 持有5%或以上權益的其他 基金單位持有人 (並非關連人士) 名稱	As at 31 December 2014 於二零一四年十二月三十一日		As at 30 June 2014 於二零一四年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
TIN Lik <sup>5</sup>					
Long Position	46,269,000	9.97	46,269,000	9.97	—
田力 <sup>5</sup>					
好倉					
OZ Master Fund, Ltd <sup>6</sup>					
Long Position	43,698,700	9.41	43,698,700	9.41	—
好倉					
Government of Singapore Investment Corporation Pte Ltd. <sup>7</sup>					
Long Position	32,432,157	6.99	32,432,157	6.99	—
新加坡政府投資有限公司 <sup>7</sup>					
好倉					
UBS AG <sup>8</sup>					
Long Position	23,934,000	5.16	23,934,000	5.16	—
好倉					

Please refer to page 36 for the notes.

請參閱第36頁的有關附註。

### Holdings of Other Unitholders (Continued)

Notes:

- <sup>1</sup> Based on 464,161,000 units in issue as at 31 December 2014 and 30 June 2014 respectively.
- <sup>2</sup> As at 31 December 2014, OZ Management L.P. held a long position of 119,057,500 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., Goldman Sachs & Co. Profit Sharing Master Trust, OZ Global Special Investments Master Fund, L.P. and OZ Select Master Fund, Ltd.. OZ Management L.P. was wholly owned by Och-Ziff Holding Corporation which was a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr. Daniel Saul OCH owned 79.10 per cent of Och-Ziff Capital Management Group LLC.  
  
The long position of 119,057,500 units held by OZ Management L.P. in its capacity as investment manager also represented the deemed interests of Mr. Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation by virtue of the SFO.
- <sup>3</sup> As at 31 December 2014, OZ Asia Master Fund, Ltd. was reported to hold a beneficial interest in 69,426,800 units.
- <sup>4</sup> As at 31 December 2014, Veritas Asset Management LLP was reported to hold a beneficial interest in 49,887,000 units. As per confirmation from Veritas Asset Management LLP dated 13 February 2014, as part of reorganisation in 2013, The Real Return Group is no longer its holding company, and therefore no longer its ultimate holding company and therefore no longer relevant for reporting purpose.
- <sup>5</sup> Mr. TIN Lik was reported to hold a beneficial interest in 46,269,000 units.
- <sup>6</sup> OZ Master Fund, Ltd. was reported to hold a beneficial interest in 43,698,700 units.
- <sup>7</sup> Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager was reported to hold a beneficial interest in 32,432,157 units.
- <sup>8</sup> UBS AG was reported having a security interest in 23,934,000 units.

### 其他基金單位持有人所持權益(續)

附註：

- <sup>1</sup> 根據於二零一四年十二月三十一日及二零一四年六月三十日已發行基金單位 464,161,000 個計算。
- <sup>2</sup> 於二零一四年十二月三十一日，OZ Management L.P. 透過其全資附屬公司 OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、Goldman Sachs & Co. Profit Sharing Master Trust、OZ Global Special Investments Master Fund, L.P. 及 OZ Select Master Fund, Ltd. 擁有 119,057,500 個基金單位之好倉。OZ Management L.P. 由 Och-Ziff Holding Corporation 全資擁有，而 Och-Ziff Holding Corporation 為 Och-Ziff Capital Management Group LLC 的全資附屬公司。Daniel Saul OCH 先生擁有 Och-Ziff Capital Management Group LLC 百分之七十九點一的權益。  
  
根據證券及期貨條例，由 OZ Management L.P. 以投資管理人身份所持的 119,057,500 個基金單位之好倉亦被視作為 Daniel Saul OCH 先生、Och-Ziff Capital Management Group LLC 及 Och-Ziff Holding Corporation 擁有之權益。
- <sup>3</sup> 據報告，於二零一四年十二月三十一日，OZ Asia Master Fund, Ltd. 持有 69,426,800 個基金單位的實益權益。
- <sup>4</sup> 據報告，於二零一四年十二月三十一日，Veritas Asset Management LLP 持有 49,887,000 個基金單位的實益權益。根據二零一四年二月十三日 Veritas Asset Management LLP 的確認函，作為二零一三年重組的一部分，The Real Return Group Limited 已不再為其最終控股公司，因此不再跟報告相關。
- <sup>5</sup> 據報告，田力先生持有 46,269,000 個基金單位的實益權益。
- <sup>6</sup> 據報告，OZ Master Fund, Ltd 持有 43,698,700 個基金單位的實益權益。
- <sup>7</sup> 據報告，新加坡政府投資有限公司以投資管理人身份持有 32,432,157 個基金單位的實益權益。
- <sup>8</sup> 據報告，UBS AG 持有 23,934,000 個基金單位的證券權益。

# Trustee's Report

## 受託人報告

We hereby confirm that, in our opinion, the Manager of RREEF China Commercial Trust has, in all material respects, managed RREEF China Commercial Trust in accordance with the provisions of the Trust Deed dated 28 May 2007, as amended by the supplemental deed dated 27 February 2013 for the financial year ended 31 December 2014.

吾等謹此確認，吾等認為於截至二零一四年十二月三十一日止財政年度，睿富中國商業房地產投資信託基金的管理人在所有關鍵方面均已按於二零零七年五月二十八日訂立的信託契約的條文，並於二零一三年二月二十七日修改的補充契約，管理睿富中國商業房地產投資信託基金。

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

*(in its capacity as Trustee of RREEF China Commercial Trust)*

Hong Kong, 10 March 2015

**匯豐機構信託服務(亞洲)有限公司**

*(以睿富中國商業房地產投資信託基金的受託人的身份)*

香港，二零一五年三月十日

# Independent Auditor's Report

## 獨立核數師審閱報告



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

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

We have audited the financial statements of RREEF China Commercial Trust ("RREEF CCT") set out on pages 40 to 62, which comprise the balance sheet as at 31 December 2014, the statement of comprehensive income, statement of changes in net assets attributable to Unitholders, distribution statement and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Manager's responsibility for the financial statements

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

### Auditor's responsibility

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

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

### 致睿富中國商業房地產投資信託基金的基金單位持有人的獨立核數師報告

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

吾等已審核第40頁至第62頁所載的睿富中國商業房地產投資信託基金(「睿富房地產基金」)的財務報表，其中包括於二零一四年十二月三十一日的資產負債表、截至二零一四年十二月三十一日止年度的全面收益表、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主要會計政策概要及其他說明資料。

### 管理人於財務報表的責任

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

### 核數師的責任

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

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



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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the disposition of the assets and liabilities of RREEF CCT as at 31 December 2014 and of its result of operation and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

### Emphasis of matter

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

### KPMG

Certified Public Accountants

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

10 March 2015

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

吾等相信，吾等所獲得的審核憑證充足且適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等財務報表已根據香港財務報告準則真實而公允地反映睿富房地產基金於二零一四年十二月三十一日的資產及負債處置狀況，及睿富房地產基金截至該日止年度之經營業績及現金流量，並已按照信託契約的有關條文及房地產基金守則附錄C所載的有關披露規定妥為編製。

### 強調事項

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

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一五年三月十日

# Statement of Comprehensive Income

## 全面收益表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一四年十二月三十一日止年度（除非另有指明，以港元列示）

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Other income	其他收入	3	—	743
Interest income from bank deposits	銀行利息收入		18	26
Administrative expenses	行政開支		(1,510)	(2,104)
<b>Loss before taxation and transactions with Unitholders</b>	<b>未計稅項及與基金單位持有人交易前的虧損</b>	4	<b>(1,492)</b>	(1,335)
Income tax	所得稅	5	—	—
<b>Loss and total comprehensive income for the year before transactions with Unitholders</b>	<b>與基金單位持有人交易前的期內虧損及全面收益</b>		<b>(1,492)</b>	(1,335)
<b>Loss per unit – basic and diluted</b>	<b>每基金單位虧損 – 基本及攤薄</b>	7	<b>(\$0.003)</b>	(\$0.003)

# Balance Sheet

## 資產負債表

As at 31 December 2014 (Expressed in Hong Kong dollars unless otherwise indicated)  
於二零一四年十二月三十一日 (除非另有指明, 以港元列示)

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Current asset</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	8	<b>37,974</b>	46,162
<b>Total assets</b>	<b>總資產</b>		<b>37,974</b>	46,162
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	9	<b>20,383</b>	27,079
Amount due to the Vendor	應付賣方款項	10	<b>10,900</b>	10,900
			<b>31,283</b>	37,979
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,691</b>	8,183
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,691</b>	8,183
<b>Total liabilities, excluding net assets attributable to Unitholders</b>	<b>總負債 (不包括基金單位持有人應佔資產淨值)</b>		<b>31,283</b>	37,979
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>基金單位持有人應佔資產淨值</b>		<b>6,691</b>	8,183
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	11	<b>464,161,000</b>	464,161,000
<b>Net asset value attributable to Unitholders per unit</b>	<b>基金單位持有人應佔的每個基金單位資產淨值</b>		<b>\$0.014</b>	\$0.018

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 10 March 2015.

於二零一五年三月十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

**Stephen Paul HARRIS**

Executive Director

執行董事

RREEF China REIT Management Limited

睿富中國房托基金管理有限公司

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

For the year ended 31 December 2014 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一四年十二月三十一日止年度（除非另有指明，以港元列示）

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Balance as at 1 January</b>	於一月一日結餘	<b>8,183</b>	9,518
Loss and total comprehensive income for the year	年度虧損及年內全面收入總額	<b>(1,492)</b>	(1,335)
Distributions paid to Unitholders	已向基金單位持有人支付的分派	—	—
<b>Balance as at 31 December</b>	於十二月三十一日的結餘	<b>6,691</b>	8,183

# Distribution Statement

## 分派表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一四年十二月三十一日止年度（除非另有指明，以港元列示）

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loss after adjustments for the year, before transactions with Unitholders	與基金單位持有人交易前的調整後期內虧損	(1,492)	(1,335)
Annual distributable income	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

For the year ended 31 December 2014 (Expressed in Hong Kong dollars unless otherwise indicated)  
截至二零一四年十二月三十一日止年度（除非另有指明，以港元列示）

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Operating activities</b>			
Loss before taxation and transactions with Unitholders		(1,492)	(1,335)
Adjustment for:			
– Interest income from bank deposits		(18)	(26)
<b>Operating loss before changes in working capital</b>		<b>(1,510)</b>	(1,361)
Decrease in interest receivables		–	1
Decrease in other payables and accruals		(6,696)	(6,044)
<b>Net cash used in operations</b>		<b>(8,206)</b>	(7,404)
<b>Investing activity</b>			
Interest received from bank deposits		18	26
<b>Net cash generated from investing activity</b>		<b>18</b>	26
<b>Decrease in cash and cash equivalents</b>		<b>(8,188)</b>	(7,378)
<b>Cash and cash equivalents at 1 January</b>		<b>46,162</b>	53,540
<b>Cash and cash equivalents at 31 December</b>	8	<b>37,974</b>	46,162

# 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 52, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong.

These audited financial statements forming part of the annual report, were authorised for issuance on 10 March 2015.

### 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 The Stock Exchange of Hong Kong Limited (the “SEHK”). A summary of the significant accounting policies adopted by RREEF CCT is set out below.

The HKICPA has issued a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of RREEF CCT. These developments are not relevant to RREEF CCT’s financial statements. RREEF CCT has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period (note 16).

### 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五十二樓。

該等構成年報的經審核財務報表於二零一五年三月十日獲准發行。

### 2 主要會計政策

#### (a) 遵例聲明

此財務報表乃按照所有適用之《香港財務報告準則》(此統稱包括香港會計師公會頒佈的所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋以及香港一般公認會計原則)而編製。此財務報表亦已符合證券及期貨事務監察委員會(「證監會」)頒佈的房地產投資信託基金守則(「房地產基金守則」)及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數項香港財務報告準則的修訂及一項新詮釋，並在睿富房地產基金的本會計期間生效。此等修訂及詮釋與睿富房地產基金之財務報表並不相關。睿富房地產基金沒有採用未在本會計期間生效的新訂及經修訂的財務報告準則(附註16)。

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

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

Pursuant to the sale and purchase agreement dated 3 February 2010, 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 10). On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region (the "High Court"). The judgment was issued on 30 June 2011 (the "Judgment"). In the Judgment, the High Court granted the Trustee the declaration sought to proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr. Tin Lik.

**2 主要會計政策(續)****(b) 財務報表的編製基準**

編製財務報表所用的計量基準為歷史成本法。

根據日期為二零一零年二月三日的買賣協議，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10)。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院(「高等法院」)進行聆訊，並在二零一一年六月三十日頒佈裁決(「裁決」)。高等法院在裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。



## 2 Significant accounting policies (Continued)

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

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

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

On 23 November 2011, the Appeal was heard at the Court of Appeal 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」)。

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

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

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

於二零一三年，已收到0.74百萬港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 9(ii)), including amongst others:

1. against DB, the Manager and Trustee, jointly and severally, challenging the amount under the set-off (note 10) 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. The Claims were vigorously defended by DB, the Manager and the Trustee. The parties now await the judgement of the High Court. The final amount due to Mr. Tin Lik (note 10) is contingent upon the outcome of the abovementioned judgment in respect of the Claims. The Manager will continue to update Unitholders as to any material developments in connection with the Writ.

As announced on 3 May 2012, the Proposed Delisting and the Proposed Deauthorisation will occur as soon as practicable after the Claims have been finally adjudicated by the High Court (or otherwise withdrawn or determined) and after all of the assets of RREEF CCT at that time (if any) have been distributed to Unitholders pursuant to the Proposed Liquidation. As set out above, proceedings in relation to the Claims are still ongoing as of 31 December 2014.

Note:

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

**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9(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10)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，各方現正等候高等法院的判斷。最後應付田力先生的款項將就上述有關索償判斷的結果而訂。管理人將繼續就該索償的重大事態發展向基金單位持有發給最新消息。

誠如二零一二年五月三日宣告，取消上市地位建議及取消授權建議將於索償被高等法院最終判定(或被撤銷或中止)後並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後，在可行情況下盡快進行。誠如以上所列，於二零一四年十二月三十一日，索償依然仍在進行。

附註：

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

## 2 Significant accounting policies (Continued)

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

RREEF CCT is no longer considered by the Manager to be a going concern. Accordingly, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for termination and liquidation costs has been made as at 31 December 2014.

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

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

Major sources of estimation uncertainty are discussed in note 15.

### (c) Receivables

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

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

睿富房地產基金已不再被管理人視為持續經營業務，於二零一四年十二月三十一日，資產的價值為可變現價值，負債乃是預計結算金額而終止及清盤成本亦作撥備。

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

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

估計不明朗因素的主要來源之詳情載列於附註15。

### (c) 應收款項

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

## 2 Significant accounting policies (Continued)

### (c) Receivables (Continued)

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

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

### (d) Cash and cash equivalents

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

## 2 主要會計政策(續)

### (c) 應收款項(續)

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

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

### (d) 現金及現金等價物

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

## 2 Significant accounting policies (Continued)

### (e) Unitholders' funds

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

### (f) 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.

### (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.

## 2 主要會計政策(續)

### (e) 基金單位持有人的資金

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

### (f) 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。

### (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。

**2 Significant accounting policies (Continued)****(g) Income tax (Continued)**

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.

**(h) Provisions and contingent liabilities**

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

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

**(i) Revenue recognition**

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

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

**2 主要會計政策(續)****(g) 所得稅(續)**

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。

**(h) 撥備及或然負債**

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

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

**(i) 收入確認**

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

利息收入於累算時按實際利率計算法確認。

## 2 Significant accounting policies (Continued)

### (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) 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).

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

- (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) 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。

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 Other income**

Following the dismissal of the Appeal by the Court of Appeal in 2011 (note 2(b)), \$0.74 million was received from Mr. Tin Lik as directed by the High Court in 2013 representing certain legal costs incurred by the Manager/the Trustee in relation to the Appeal.

**4 Loss before taxation and transactions with Unitholders**

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Manager's fees	管理人費用	158	201
Other legal and professional fees	其他法律及專業費用	337	775
Trustee's fees	受託人費用	123	121
Auditor's remuneration	核數師酬金		
— audit services	— 審核服務	502	501
Bank charges	銀行費用	4	1

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the years ended 31 December 2014 and 31 December 2013.

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

**3 其他收入**

自二零一一年上訴於上訴法庭被駁回後(附註2(b))，於二零一三年已收到其他收入的0.74百萬元主要為田力根據高等法院裁定就管理人／受託人關於上訴所付的法律費用所作的賠償。

**4 未計稅項及與基金單位持有人交易前的虧損**

未計稅項及與基金單位持有人交易前的虧損已扣除下列各項：

截至二零一四年十二月三十一日止年度及二零一三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。



## 5 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 and prior years.

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loss before taxation	除稅前虧損	(1,492)	(1,335)
Notional tax on loss before taxation calculated at 16.5% (2013: 16.5%)	按16.5%稅率(2013: 16.5%)計算的除稅前虧損的名義性稅項	(246)	(220)
Tax effect of non-taxable income	免稅收入的稅務影響	(3)	(4)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	249	224
Actual tax expense for the year	年度實際稅項支出	—	—

## 6 Segment Reporting

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

## 7 Loss per unit before transactions with Unitholders

The loss per unit before transactions with Unitholders for the year ended 31 December 2014 amounted to \$0.003 (2013: \$0.003). The calculation of basic loss per unit before transactions with Unitholders is based on the RREEF CCT's loss for the year before transactions with Unitholders of \$1,492,000 (2013: \$1,335,000) and the weighted average number of 464,161,000 (2013: 464,161,000) units in issue during the year.

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

## 5 所得稅

由於睿富房地產基金於本年度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虧損的對賬：

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
--	-------------------------------	-------------------------------

Loss before taxation	除稅前虧損	(1,492)	(1,335)
Notional tax on loss before taxation calculated at 16.5% (2013: 16.5%)	按16.5%稅率(2013: 16.5%)計算的除稅前虧損的名義性稅項	(246)	(220)
Tax effect of non-taxable income	免稅收入的稅務影響	(3)	(4)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	249	224
Actual tax expense for the year	年度實際稅項支出	—	—

## 6 分部報告

睿富房地產基金於本年度及過往年度內並沒有營業額，以及年內經營開支皆為總部開支，因此於本年度及過往年度內並無分部資料呈列。

## 7 與基金單位持有人交易前的每個基金單位虧損

截至二零一四年十二月三十一日止年度與基金單位持有人交易前的每個基金單位基本虧損為0.003元(截至二零一三年十二月三十一日止年度為0.003元)。與基金單位持有人交易前的每個基金單位基本虧損乃根據睿富房地產基金期內與基金單位持有人交易前的虧損為1,492,000元(截至二零一三年十二月三十一日止年度為1,335,000元)及期內的加權平均數464,161,000(截至二零一三年十二月三十一日止年度為464,161,000)個已發行基金單位計算。

由於本年度及過往年度每個基金單位虧損並無潛在攤薄，故並無呈列每個基金單位攤薄虧損。

**8 Cash and cash equivalents**

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Deposits with banks	銀行定期存款	<b>36,000</b>	42,000
Cash at bank and in hand	銀行存款及現金	<b>1,974</b>	4,162
		<b>37,974</b>	46,162

**8 現金及現金等價物****9 Other payables and accruals**

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Termination and liquidation costs (note (i))	終止及清盤費用(附註(i))	<b>2,979</b>	2,979
Other legal costs provision (note(ii))	其他法律費用撥備(附註(ii))	<b>16,122</b>	16,857
Other payables and accruals (note (iii))	其他應付款項及 預提費用(附註(iii))	<b>1,124</b>	7,042
Manager's fees payable (note 14(c)(ii))	應付管理人員費用 (附註14(c)(ii))	<b>158</b>	201
		<b>20,383</b>	27,079

**9 其他應付款項及預提費用**

- (i) The amount represents the estimated termination and liquidation expenses of RREEF CCT.
- (ii) Other legal costs provision represents estimated legal costs in relation to the Claims under relevant provisions of the Trust Deed.

- (i) 該款項為睿富房地產基金的終止及清盤估計費用。
- (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的估計法律費用。

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

於年內其他法律費用撥備的變動如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
At 1 January	於一月一日	<b>16,857</b>	27,384
Provisions utilised	已使用的撥備	<b>(735)</b>	(10,527)
At 31 December	於十二月三十一日	<b>16,122</b>	16,857

## 9 Other payables and accruals (Continued)

Below are the details of other legal costs provision at the end of the reporting period:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Manager's legal counsel	管理人法律顧問	1,324	1,824
Trustee's legal counsel	信託人法律顧問	14,798	15,033
		<b>16,122</b>	16,857

(iii) Included in other payables and accruals is an amount due to Trustee of \$60,000 (2013: \$120,000).

## 9 其他應付款項及預提費用(續)

以下為其他法律費用撥備於報告期末的詳情：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		1,324	1,824
		14,798	15,033
		<b>16,122</b>	16,857

(iii) 其他應付款項及預提費用包括應付受託人款項60,000元(二零一三年：120,000元)。

## 10 Amount due to the Vendor

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	首次未付代價結餘	114,955	114,955
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	抵銷款項	<b>(276,597)</b>	(276,597)
		<b>10,900</b>	10,900

In the year ended 31 December 2014, the Manager, on the basis of legal advice, has maintained its rights of set-off against the amount due to the Vendor to compensate the Trust's losses and/or additional expenses incurred.

This balance of \$10,900,000 as at 31 December 2014 represents the Manager's present and provisional calculation of the amount payable to the Vendor. This is a non-binding indication which remains subject to subsequent developments (see notes 2(b) and 15(i)).

## 10 應付賣方款項

截至二零一四年十二月三十一日止年度，管理人經取得法律意見後，已保留其抵銷權利以抵銷應付賣方款項，以補償信託的虧損及／或所產生的額外開支。

於二零一四年十二月三十一日的結餘10,900,000元指管理人就可能支付賣方款項作出的現時及臨時計算。此為視乎其後發展而定的不具約束力指引(見附註2(b)及15(i))。

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

The Manager had notified the Vendor in advance of the set-offs being exercised. In the Appeal and the Claims, the Vendor stated that he disputes the set-offs. The Appeal has been dismissed and the Claims are currently ongoing as outlined in note 2(b). Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate as at 31 December 2014. The parties to the Claims now await the judgment of the High Court. The final amount due to the Vendor is contingent upon the outcome of the judgment in respect of the Claims (see notes 2(b) and 15(ii)).

**11 Units in issue**

There was no repurchase, sale or redemption of RREEF CCT units and no new units were issued for years ended 31 December 2014 and 2013 respectively. The total number of units in issue was 464,161,000 as at 31 December 2014 and 31 December 2013.

**12 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 31 December 2014 and 31 December 2013, RREEF CCT has no borrowing.

**13 Financial risk management and fair values**

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

**(a) Credit risk**

Matters relating specifically to the Vendor are referred to in note 10 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.

**10 應付賣方款項(續)**

管理人已預先知會賣方所行使的抵銷。於上訴及索償，賣方指出其對抵銷提出異議。上訴已被駁回而索償仍在進行當中，詳情請參閱附註2(b)。根據所收到的法律意見，管理人仍然認為，至二零一四年十二月三十一日止，該等抵銷為合適及合法。各方現正等候高等法院的判斷。最後應付田力先生的款項將就上述有關申索判斷的結果而訂(見附註2(b)及15(ii))。

**11 已發行基金單位**

截至二零一四年十二月三十一日止年度及二零一三年十二月三十一日止年度，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。於二零一四年十二月三十一日及二零一三年十二月三十一日的已發行基金單位總數為464,161,000個。

**12 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)。

於二零一四年十二月三十一日及二零一三年十二月三十一日睿富房地產基金並無任何借貸。

**13 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。

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。

### 13 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:

### 13 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：

2014  
二零一四年

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	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)	1,282	1,282	1,282	—	—	—
Amount due to the Vendor	應付賣方款項	10,900	10,900	10,900	—	—	—
		12,182	12,182	12,182	—	—	—

2013  
二零一三年

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	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)	7,243	7,243	7,243	—	—	—
Amount due to the Vendor	應付賣方款項	10,900	10,900	10,900	—	—	—
		18,143	18,143	18,143	—	—	—

**13 Financial risk management and fair values (Continued)****(c) Interest rate risk**

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

As at 31 December 2014, RREEF CCT does not hold any assets and/or liabilities which would expose RREEF CCT to significant interest rate risk.

**(d) Currency risk**

As at 31 December 2014, RREEF CCT is not exposed to currency risk as all of RREEF CCT's assets and liabilities are denominated in Hong Kong Dollars.

**(e) Estimation of fair value**

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2014 and 31 December 2013.

**14 Material Related Party Transactions**

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

**Connected Person/related party**  
關連人士／關聯方

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」)

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」)

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

**Relationship with the Trust**  
與信託的關係

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

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

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

**13 金融風險管理及公允價值(續)****(c) 利率風險**

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

於二零一四年十二月三十一日，睿富房地產基金並無持有任何資產及／或負債從而令致睿富房地產基金承受重大的利率風險。

**(d) 貨幣風險**

於二零一四年十二月三十一日，睿富房地產基金並沒有任何貨幣風險，因睿富房地產基金所有的資產及負債均以港元列值。

**(e) 公允價值估計**

於二零一四年十二月三十一日及二零一三年十二月三十一日，所有金融工具的列值相對其公允價值均沒有重大差別。

**14 重大關聯方交易**

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

## 14 Material Related Party Transactions (Continued)

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Net amount due to:	應付賬款淨額		
– The Trustee	– 受託人	60	120
– The Manager	– 管理人	158	201
Deposits and cash placed with HSBC Group	結存於滙豐集團 的存款及現金	37,974	46,162

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

## 14 重大關聯方交易(續)

### (b) 與關連方之間的結餘如下：

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Manager's fees (note (ii))	管理人費用(附註(ii))	158	201
Trustee's fees (note (iii))	受託人費用(附註(iii))	123	120

#### Notes:

- (i) These transactions were carried out in the ordinary course of business on normal commercial terms.
- (ii) The Manager's fees are calculated based on a base fee of 0.4% per annum on the value of the Deposited Property plus a variable fee of 3% per annum on the Net Property Income as defined in the Trust Deed.
- (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.

#### 附註：

- (i) 該等交易乃於正常商業過程中按正常商業條款進行。
- (ii) 管理人費用按存置財產價值的百分之零點四(以年率計算)的基本費用加上信託契約定義的物業收入淨額百分之三(以年率計算)的浮動費用計算。
- (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。

## 15 Accounting estimates

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

### (i) Amount due to the Vendor

The amount due to Mr. Tin Lik, the Vendor, is the net amount owing to the Vendor. The final amount may be subject to legal advice and the outcome of the judgement in respect of the Claims.

### (ii) Termination and liquidation costs and other legal costs provisions

The final amounts are dependent on the progress of the Claims.

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 themselves.

## 16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 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.

## 15 會計估計

應用睿富房地產基金的會計政策時，主要估計的來源載列如下。

### (i) 應付賣方款項

對於應付賣方田力先生，賣方，的款項，最終款項有待管理人根據法律意見及索償判斷的結果可能於未來作出修改。

### (ii) 終止及清盤費用及其他法律費用撥備

受託人法院申請的最終費用取決於索償的進度而定。

誠如二零一二年五月三日公告所提及，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，將由管理人及／或受託人雙方就將會議定的比例分攤。

## 16 截至二零一四年十二月三十一日止年度會計期間已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

截至該等財務報表刊發日期，香港會計師公會已發出各項截至二零一四年十二月三十一日止年度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 52 International Commerce Center  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 7872  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

### Board of Directors of the Manager

#### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

#### Executive Director

Mr. Stephen Paul HARRIS

#### Non-executive Director

Mr. Stephen James Thomas SHAW

#### Independent Non-executive Director

Mr. Mark Henry FORD

### Responsible Officers of the Manager

Mr. Stephen Paul HARRIS  
Mr. Rahul GHAI

### Trustee

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

1 Queen's Road Central,  
Hong Kong

### 管理人

#### 睿富中國房托基金管理有限公司

##### 註冊辦事處：

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

### 管理人董事會

#### 主席兼非執行董事

Kurt William ROELOFFS, Junior 先生

#### 執行董事

Stephen Paul HARRIS 先生

#### 非執行董事

Stephen James Thomas SHAW 先生

#### 獨立非執行董事

Mark Henry FORD 先生

### 管理人負責人員

Stephen Paul HARRIS 先生  
Rahul GHAI 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**

28/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 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**Company Secretary of the Manager**

Ms. HO Wing Tsz Wendy

**Auditors of RREEF CCT****KPMG**

Certified Public Accountants

**Stock Code**

625

**Unitholder Enquiries/Investor Relations**

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

RREEF China REIT Management Limited  
as the Manager of RREEF China Commercial Trust  
Contact Person: Stephen Paul HARRIS

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**法律顧問****(有關公司法律事宜)****高偉紳律師事務所**

香港中環  
康樂廣場一號  
怡和大廈二十八樓

**(有關索償事宜)****達維香港律師事務所**

香港中環遮打道  
香港會所大廈3樓A室

**基金單位過戶處****卓佳證券登記有限公司**

香港灣仔  
皇后大道東183號  
合和中心22樓

**管理人公司秘書**

何詠紫女士

**睿富房地產基金核數師****畢馬威會計師事務所**

執業會計師

**股份代號**

625

**基金單位持有人查詢／投資者關係**

閣下的反饋極為寶貴。倘若閣下有任何疑問，歡迎與我們聯絡：

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：Stephen Paul HARRIS

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