



RREEF China Commercial Trust

睿富中國商業房地產投資信托基金

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

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

Stock code 股份代號 625



ANNUAL REPORT 年報

2 0 1 9

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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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.

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

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

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

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

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

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

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

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

除文義另有所指外，下列詞彙之以下涵義通用於本年報。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。

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

「二零一零年中期分派」指於二零一零年四月十五日宣告及公佈的每個基金單位4.10港元的中期分派金額，來自出售的銷售所得款項，及睿富中國商業房地產投資信託基金（「睿富房地產基金」或「信託」）的可動用現金儲備。二零一零年中期分派每個基金單位的派付支票已於二零一零年五月十一日寄發予基金單位持有人。

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

「二零一一年的上訴」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。

「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。

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

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

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

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

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

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

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

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

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

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

Claims means collectively the claims made by Mr. Tin Lik pursuant to the Writ. For details, please refer to the Liquidation Section on page 9 in this annual report.

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

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

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

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

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

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

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

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

「索償」指田力先生於傳訊令狀內的一切索償。有關詳情請參閱本年報第9頁內載列的清盤一節。

「德意志銀行」指德意志銀行。

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

「最終判定」指被法院最終判定或被撤銷或中止之索償。

「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。

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

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

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, 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 Real Estate Investment Trust by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104 of the Securities and Futures Ordinance (the "SFO"). The Manager will make application to the SFC on behalf of RREEF CCT for the Proposed Deauthorisation upon completion of the Proposed Liquidation.

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

Proposed Liquidation means the proposed liquidation of RREEF CCT in accordance with the trust deed between the Manager and the Trustee dated 28 May 2007 (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.

「二零一一年上訴的裁決」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二零一一年上訴頒佈的裁決。

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

「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，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」）授權並認可為房地產投資信託基金。於清盤建議完成後，管理人將代表睿富房地產基金向證監會申請取消授權建議。

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

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

「準備金」與二零一二年五月三日公告內的定義具有相同的含義。

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 Manger and the Trustee which is supplemental to and amends the Trust Deed.

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

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

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

Writ means the writ of summons issued by Mr. Tin Lik on 5 July 2011 in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. For details please refer to Liquidation Section on page 9 in this annual report.

「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。

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

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

「田力」指賣家，物業的原持有人並於二零零七年六月出售物業予睿富房地產基金。

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

「傳訊令狀」指田力先生於二零一一年七月五日在香港特別行政區高等法院以原告人身份發出的傳訊令狀，德意志銀行為第一被告、管理人為第二被告、受託人為第三被告。有關詳情請參閱本年報於第9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				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Unit price as at the end of the period	於期末的每個基金單位價格	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹
The highest unit price traded during the period	期內基金單位最高成交價	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹
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. ² 不適用 ²	N.A. ² 不適用 ²	N.A. ² 不適用 ²	N.A. ² 不適用 ²	N.A. ² 不適用 ²
The lowest unit price traded during the period	期內基金單位最低成交價	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹	N.A. ¹ 不適用 ¹
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. ² 不適用 ²	N.A. ² 不適用 ²	N.A. ² 不適用 ²	N.A. ² 不適用 ²	N.A. ² 不適用 ²
Market capitalisation as at the end of the period	於期末的市值	N.A. ³ 不適用 ³	N.A. ³ 不適用 ³	N.A. ³ 不適用 ³	N.A. ³ 不適用 ³	N.A. ³ 不適用 ³
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 (liabilities)/assets as at the end of the period	於期末的(負債)/資產淨值	(3.4) million 百萬	(2.4) million 百萬	(1.1) million 百萬	(2.0) million 百萬	5.1 million 百萬
Net (liabilities)/assets per unit as at the end of the period	於期末的每個基金單位(負債)/資產淨值	(0.007)	(0.005)	(0.002)	(0.004)	0.011
Total 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	N.A. ⁴ 不適用 ⁴	N.A. ⁴ 不適用 ⁴	N.A. ⁴ 不適用 ⁴	N.A. ⁴ 不適用 ⁴	N.A. ⁴ 不適用 ⁴
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

- ¹ The trading of RREEF CCT units was suspended, since 19 April 2010 and shall remain suspended until the effective date of Proposed Delisting.
- ² This is not applicable as the net asset value was based on the value date of 31 December 2019, 2018, 2017, 2016, 2015 respectively while the closing unit price of RREEF CCT was based on the closing unit price on 19 April 2010.
- ³ 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.
- ⁴ This is not applicable as there is no interim and final distribution of RREEF CCT for 2019, 2018, 2017, 2016 and 2015.

附註

- ¹ 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。
- ² 此為不適用，因為資產淨值乃根據二零一九年、二零一八年、二零一七年、二零一六年及二零一五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。
- ³ 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。
- ⁴ 此為不適用，原因為睿富房地產基金並無二零一九年、二零一八年、二零一七年、二零一六年及二零一五年的中期及末期分派。

The Manager's Report

管理人報告

Dear Unitholder,

In the year 2019, from 1 January 2019 to 31 December 2019 (the "Reporting Period"), RREEF CCT's performance was outlined as below:

Key Highlights

- As at 31 December 2019, the net liabilities totalled HK\$3.43 million or HK\$0.007 per unit.
- RREEF CCT made a loss for the Reporting Period of HK\$1.07 million, mainly arising from the Trust's administrative expenses.
- As at 31 December 2019, the cash balance held by the Trust is HK\$4.1 million.
- The Trust is in the process of the Proposed Liquidation.
- The Proposed Delisting and the Proposed Deauthorisation will occur as soon as practicable subject to efforts to recover the Legal Costs Receivable and after all of the assets of RREEF CCT (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.

各位基金單位持有人

於二零一九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

- 於二零一九年十二月三十一日，負債淨值合共為3.43百萬港元或每個基金單位0.007港元。
- 睿富房地產基金於報告期內的虧損為1.07百萬港元，主要為行政開支。
- 於二零一九年十二月三十一日，睿富房地產基金持有的現金為4.1百萬港元。
- 信託正進行清盤建議中的程序。
- 取消上市地位建議及取消授權建議將於盡力收回應收法律費用後及於根據清盤建議把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。

- 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.
- On 15 February 2016, the High Court handed down the 15 February 2016 Judgment dismissing each of the claims made by Mr. Tin Lik.
- Based on the 15 February 2016 Judgment and 10 May 2016 Decision, the Manager and the Trustee had paid HK\$10.9 million, and interest amount of HK\$5.3 million to Mr. Tin Lik in June 2016.
- On 14 March 2016, Mr. Tin Lik filed the 14 March 2016 Notice of Appeal. The hearing of the appeal took place at the Court of Appeal of HKSAR on 9 and 10 May 2017. On 23 June 2017, the Court of Appeal handed down the 23 June 2017 Judgment, dismissing the 2016 Appeal brought by Mr. Tin Lik. The Court of Appeal also allowed the cross-appeal brought by the Manager, as a result of which the part of the 15 February 2016 Judgment adjudging that the Manager was jointly liable with the Trustee to pay HK\$10.9 million to Mr. Tin Lik was set aside. The Court of Appeal did not disturb the finding of the 15 February 2016 Judgment as between Mr. Tin Lik and the Trustee.
- 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。
- 二零一六年二月十五日，高等法院下達二零一六年二月十五日的裁決，駁回所有田力先生的索償。
- 根據二零一六年二月十五日的法院裁決，及高等法院於二零一六年五月十日的判決，管理人及信託人已在二零一六年六月支付田力先生10.9百萬港元及相關利息5.3百萬港元。
- 二零一六年三月十四日，田力先生提交二零一六年三月十四日的上訴通知。上訴聆訊於二零一七年五月九日及十日在香港特別行政區上訴法庭進行，二零一七年六月二十三日，上訴法庭下達了二零一七年六月二十三日的裁決，駁回田力先生提出的二零一六年的上訴。上訴法庭亦判決管理人提出的交相上訴得直，因此，二零一六年二月十五日的裁決中有關判定管理人須與受託人共同向田力先生支付10.9百萬港元的部分裁決被擱置。上訴法庭並無推翻二零一六年二月十五日的有關田力先生及受託人之間的判決。

- Further, by way of the 23 June 2017 Judgment, the Court of Appeal made an order nisi that Mr. Tin Lik shall pay the costs of the Manager and the Trustee in the appeal and the costs of the Manager of the cross-appeal, and such costs are to be taxed (in the case of the Manager, with certificate for 2 counsel) if not agreed. On 7 July 2017, the Manager made the Costs Variation Application to vary such order nisi to the effect that: (a) the costs of the appeal and the cross-appeal to be paid by Mr. Tin Lik to the Manager shall be taxed on a common fund basis; and (b) the Manager should be awarded 100% of its legal costs incurred in relation to the defence of set-off (as opposed to 80% of such costs as ordered under the 10 May 2016 Decision). The Trustee supported the Manager's application under (a) and requested that the variation of taxation to a common fund basis also apply to the costs of the Trustee. Mr. Tin Lik opposed the application under (a). The application under (a) was allowed by the Court of Appeal on 24 August 2017, whilst the application under (b) was refused by the Court of Appeal on 11 July 2017.
- On 21 July 2017, Mr. Tin Lik filed a Notice of Motion for Leave to Appeal with the Court of Appeal, pursuant to which he made an application for leave to appeal against the 23 June 2017 Judgment to the Court of Final Appeal. On 20 October 2017, the Court of Appeal issued the 20 October 2017 Judgment. In the 20 October 2017 Judgment, the Court of Appeal dismissed the Application for Leave to Appeal. Mr Tin Lik did not file any application to the Court of Final Appeal for leave to appeal on or before 17 November 2017, being the end of the application period. As such, Mr Tin Lik has no further right to pursue further appeals with respect to proceedings relating to the Writ of Summons issued by Mr Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region.
- Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HKD16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full.
- Pursuant to the 24 August 2017 Decision, the costs of the Manager was taxed at a 1-day hearing on 9 May 2019. A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision after having evaluated the cost involved relative to the anticipated benefit.
- 此外，上訴法庭藉二零一七年六月二十三日的裁決發出一項暫准命令，據此田力先生須支付管理人及受託人的上訴訟費及管理人的交相上訴訟費，如未能就訴訟費金額達成協議，則該等訴訟費須予評定（管理人方面，須提供兩名大律師發出的證明書）。二零一七年七月七日，管理人提出更改有關暫准命令的更改訴訟費的申請，藉此(a)將由田力先生向管理人支付的上訴及交相上訴的訴訟費按共同基金基準評定；及(b)管理人應獲判給就抵銷作出抗辯所涉及的全部法律費用（相對於根據二零一六年五月十日的判決所判給的80%相關費用而言）。受託人支持管理人的(a)項申請，並要求共同基金基準的稅項變改亦適用於受託人的費用。田力先生反對(a)項申請。(b)項申請於二零一七年七月十一日遭上訴法庭拒絕，而(a)項的申請已在二零一七年八月二十四日獲上訴法庭批准。
- 於二零一七年七月二十一日，田力先生就上訴許可向上訴法庭提交動議通知，據此，彼已針對二零一七年六月二十三日的裁決向終審法院作出上訴許可申請。2017年10月20日，上訴法庭下達2017年10月20日裁決。在2017年10月20日裁決中，上訴法庭駁回上訴許可申請。田力先生未有在申請限期2017年11月17日或之前，向終審法院提出上訴許可申請。因此，田力先生再無權利就其在2011年7月5日在香港特別行政區高等法院發出傳訊令狀之案件提出進一步上訴。
- 根據二零一六年五月十日的判決訴訟法庭於二零一八年四月二十三日至二十五日決定訴訟費金額。總額16,565,566.07港元判於管理人和德意志銀行。管理人和德意志銀行將平分訴訟費金額。受託人已另行與田力先生就其二零一六年五月十日的判決的訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。
- 根據二零一七年八月二十四日的判決，管理人的訟費於二零一九年五月九日為期一日的聆訊已作評定，並准予將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。

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 made 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 Amount¹ and an amount of HK\$289,426,166 which Mr. Tin Lik claimed to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for unspecified general damages.

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

1. each of the Claims was unfounded and was dismissed in its entirety;
2. the set-off amounts (amounting to an aggregate of HK\$226,596,671) have been properly set off against balances (amounting to an aggregate of HK\$237,496,398) otherwise payable by RREEF CCT to Mr. Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr. Tin Lik;
3. Mr. Tin Lik has entitled to judgment in the amount of HK\$10,899,727 against the Manager and the Trustee, being the Balance Amount, which confirmed and was consistent with the Manager's calculation of the balance due to Mr. Tin Lik as disclosed in the 7 July 2011 Announcement; and

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¹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。

傳訊令狀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。在二零一六年二月十五日裁決中，香港特別行政區高等法院裁定（其中包括）：

1. 各項索償均無根據，全部被駁回；
2. 以各筆抵銷款額（總額為226,596,671港元）已以原應由睿富房地產基金支付予田力先生的餘款（總額為237,496,398港元）妥為抵銷。額外的該筆50百萬港元款額已妥善以豁免處理，無須支付予田力先生；
3. 田力先生可得到經法院裁定由管理人和受託人支付的10,899,727港元（即餘額），此款額確認及符合二零一一年七月七日公告所披露的管理人所計算的應支付予田力先生的餘額；以及

4. Mr. Tin Lik was provisionally ordered to pay DB, the Manager and the Trustee their legal costs incurred in relation to all of the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to court taxation if not agreed between the parties.

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

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

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

4. 暫令田力先生在彌償基礎上需支付德意志銀行、管理人和受託人就各項索償涉及的法律訟費（與抵銷款額有關的訟費除外），該筆款額若當事人並無一致意見，須由高等法院評定。

於二零一六年五月十日的判決，香港特別行政區高等法院裁定（其中包括）：

1. 餘額的利息應為滙豐優惠貸款利率加1%，應計時間為二零零八年五月三十一日至二零一六年二月十五日。再者，二零一六年二月十六日至二零一六年六月十五日餘額的利息為裁決利率的8%。
2. 田力先生被裁定需根據彌償基準支付德意志銀行、管理人及受託人所有有關索償的法律訟費（與抵銷款額有關的訟費除外）而有關抵銷費用的律師費的80%將以對訟當事基準賠償，該筆款額若當事人並無一致意見，須由高等法院評定。

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

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

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

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

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

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

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

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

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

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

根據二零一六年五月十日的判決，管理人及德意志銀行就索償的訴訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已作評定。總額16,565,566.07港元判於管理人和德意志銀行。其中管理人將編配訴訟費之50%（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日判決的訟費達成協議，總額為4,660,500港元。

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

根據二零一六年二月十五日裁決，二零一六年五月十日的判決，二零一七年六月二十三日的裁決，二零一七年八月二十四日的判決，二零一八年及二零一九年評定聆訊及法律諮詢，睿富房地產基金已同意於賬上反映估計法律費用20,000,000港元(其中15,500,000港元已於二零一六年賬上反映)。

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. The Manager will vigorously seek for recovery of the Legal Costs Receivable for the benefit of the Trust and continue to update Unitholders as to any material developments. In this regard, the Manager sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Given the significant uncertainties over whether these actions will result in a successful recovery of assets, full loss allowance against the Legal Costs Receivable has been made as at 31 December 2019.

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.

2019 Final Distribution

As RREEF CCT made a loss of HK\$1.07 million after adjustment, there was no annual distributable income for the year ended 31 December 2019 and therefore no 2019 Final Distribution was declared.

最終睿富房地產基金收回的應收法律費用取決於田力先生就有關已被評定的訴訟費作出的付款。管理人將大力尋求收回應屬睿富房產基金的應收律師費用及繼續為基金單位持有人提供重大發展的資料。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。考慮到該等訴訟能否導致成功收回資產存在重大不確定性，已於二零一九年十二月三十一日就應收律師費用作出全數虧損撥備。

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。

二零一九年末期分派

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1.07百萬港元，於截至二零一九年十二月三十一日的報告期內的可分派收入為零，因此二零一九年並無末期分派。

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 occur as soon as practicable subject to efforts to recover the Legal Costs Receivable and after all of the assets of RREEF CCT (if any) have been distributed to Unitholders pursuant to the Proposed Liquidation.

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.

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.

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收回應收法律費用後並根據最終分派把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。

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(或被撤銷或終止)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。

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:

- 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;

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：

- 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，此等举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；

- **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 previously 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);
 - (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 previously required.
- **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).
- **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，而非之前的三名；
 - (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) 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，而非之前要求的四次。
- 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）。

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.

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 2019, the Trust recorded a loss of HK\$1.07 million. The net liabilities was increased from HK\$2.36 million or HK\$0.005 per unit as at 31 December 2018 to HK\$3.43 million or HK\$0.007 per unit as at 31 December 2019.

Administrative Expenses

Administrative expenses for the Reporting Period were HK\$1.11 million which included the Manager's fee, Trustee's fee, auditor's remuneration, other legal and professional fees.

Net Liabilities

The net liabilities as at 31 December 2019 totalled HK\$3.43 million, or deficit of HK\$0.007 per unit.

Capital Structure

As at 31 December 2019, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period.

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。

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。

截至二零一九年十二月三十一日，信託錄得1.07百萬港元的虧損。基金負債淨值由於二零一八年十二月三十一日2.36百萬港元或每個基金單位0.005港元增加至於二零一九年十二月三十一日3.43百萬港元或每個基金單位0.007港元。

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1.11百萬港元。

基金負債淨值

於二零一九年十二月三十一日的負債淨值合共為3.43百萬港元或每個基金單位虧損0.007港元。

資本架構

於二零一九年十二月三十一日，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 9 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9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，及釋述物業被出售的程序，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睿富房地產基金進行清盤；
- (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.

David Wyndham Edwards

Executive Director
6 March 2020

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。

David Wyndham Edwards

執行董事
二零二零年三月六日

Board of Directors

董事會

Mr. Kurt William ROELOFFS, Junior

Chairman and Non-executive Director Age 58

Mr. Roeloffs has been appointed as non-executive director of Manager since 21 March 2007.

Mr. Roeloffs, aged 58, has more than 30 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 Cambridge, England.

Mr. David Wyndham Edwards

Executive Director Age 51

Mr. Edwards has been appointed as non-executive director of the Manager with effect from 15 August 2017 and re-designated as executive director of the Manager with effect from 21 September 2017.

Mr. Edwards, aged 51, is Director, Portfolio Manager — Real Estate, Asia Pacific for Deutsche Bank. Mr. Edwards joined the firm in 2015. Prior to joining Deutsche Bank, Mr Edwards was Managing Director of Investment Management for Rose Rock Group for 18 months. Prior to Rose Rock Group, he was Regional Director at LaSalle Investment Management for 8 years, where he served in various roles including regional strategist, the head of an open-ended Asia Pacific core fund and regional co-head of business development. Mr. Edwards holds a BSc (Hons) from the University of Reading.

Kurt William ROELOFFS, Junior先生

主席兼非執行董事 58歲

自二零零七年三月二十一日起，Roeloffs先生獲委任為管理人的非執行董事。

Roeloffs先生現年58歲，於房地產方面積逾30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先生現駐於英國劍橋。

David Wyndham Edwards先生

執行董事 51歲

自二零一七年八月十五日起，Edwards先生獲委任為管理人的非執行董事，其後自二零一七年九月二十一日起改獲任命為管理人的執行董事。

Edwards先生現年51歲，現任德意志銀行亞太地區房地產董事兼投資經理人。Edwards先生於二零一五年加入該公司。於加入德意志銀行前，Edwards先生任羅斯洛克集團投資管理部的董事總經理18個月。於加入羅斯洛克集團前，Edwards先生任領盛投資管理公司的區域總監8年，在該公司歷任多個職位，包括區域策略師，開放型亞太區核心基金負責人和區域業務發展聯席主管等。Edwards先生持有雷丁大學理學士(榮譽)學位。

Mr. Edwards has also been appointed as a responsible officer of the Manager since 21 September 2017.

Edwards先生自二零一七年九月二十一日起也獲委任為管理人的負責人員。

Mr. Mark Henry FORD

Independent Non-executive Director Age 65

Mr. Ford has been appointed as independent non-executive director of the Manager since 21 March 2007.

Mark Henry FORD先生

獨立非執行董事 65歲

自二零零七年三月二十一日起，Ford先生獲委任為管理人的獨立非執行董事。

Mr. Ford, aged 65, is the Chairman of Kiwi Property Group and a director of Dexus. Before retiring from Deutsche Bank in 2003, Mr. Ford was Head of DB Real Estate in Australia.

Ford先生現年65歲，為Kiwi Property Group的主席及Dexus的董事。於二零零三年自德意志銀行退任前，Ford先生出任澳洲房地產部主管。

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.

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，若干政策及程序已制定，以確保睿富房地產基金以透明方式營運。管理人已採用一套經不時檢討及修訂的合規手冊（「合規手冊」），內列睿富房地產基金有關管理及營運的主要措施及程序，亦制定了內部監察及制衡以確保相關規則及規例獲妥為遵守。於報告期間，睿富房地產基金及管理人已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。於本報告刊發日期，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滙豐機構信託服務(亞洲)有限公司，為香港上海滙豐銀行有限公司的全資附屬公司，已根據受託人條例第77條註冊成為信託公司，根據房地產投資信託基金守則，具備資格作為根據證券及期貨條例授權的認可集體投資計劃受託人。

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. 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.

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。

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

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

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.

於本報告刊發日期，董事會現時共由三名董事組成，其中有一名為執行董事、一名非執行董事（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。

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。

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 plus updates on liquidation process 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。董事會會議記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) 董事出席記錄

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，以及有關睿富房地產基金的清盤程序更新報告。

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 董事會會議出席記錄	
	18 March 2019 二零一九年 三月十八日	8 August 2019 二零一九年 八月八日
<i>Chairman and Non-Executive Director</i> 主席兼非執行董事		
Mr. Kurt William ROELOFFS, Junior Kurt William ROELOFFS, Junior先生	✓	✓
<i>Executive Director</i> 執行董事		
Mr. David Wyndham Edwards David Wyndham Edwards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。

Disclosure Committee

Pursuant to the Revised Arrangements, with effect from 27 February 2013 the Disclosure 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, a global professional service provider specializing in integrated business, corporate and investor services, has been engaged by the Manager as its Company Secretary. Her primary contact person at the Manager is Mr. Sing Ho, Assistant Vice President, Deutsche Alternatives & Real Assets, and the Financial Manager of the Trust. During the Reporting Period, Ms. Ho participated in professional training of not less than 15 hours.

Auditors' Remuneration

During the Reporting Period, fees paid and payable to the auditors of RREEF CCT for audit and non-audit services amounted to HK\$364,000 and HK\$136,000 respectively.

Internal Controls

The Board reviewed the effectiveness of the risk management and internal control systems during the Reporting Period and considered effective and adequate.

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

卓佳專業商務有限公司（一間全球性專業提供企業及投資者服務的機構）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何星興先生，助理副總裁、德意志另類投資及實質資產部及基金的財務經理。於報告期間，何女士參加的專業培訓不少於十五小時。

核數師薪酬

於報告期間，睿富房地產基金就審核及非審核服務已付及應付核數師的費用分別為364,000港元及136,000港元。

內部監控

於報告期內，董事會已審閱風險管理及內部監控系統的有效性並認為有效及足夠。

Management of Business Risk

The Board meets regularly during the Reporting Period 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.

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:

業務風險的管理

董事會於報告期間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。

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）：

- | | |
|---|---|
| <p>(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;</p> | <p>(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;</p> |
| <p>(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;</p> | <p>(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;</p> |
| <p>(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;</p> | <p>(iii) 有關管理人(以其本身的身分行事而非以睿富房地產基金管理人的身分行事)或其任何附屬公司及任何其他公司(並非董事實益擁有百分之五或以上權益的公司)的任何合約,而該董事以行政人員、僱員或股東的身分直接或間接擁有當中權益;</p> |
| <p>(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;</p> | <p>(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;</p> |
| <p>(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</p> | <p>(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</p> |
| <p>(vi) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.</p> | <p>(vi) 為任何董事投資或維持之任何責任保險的任何合約。</p> |

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.

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) 根據信託契約，有不少於兩名登記在案且合共持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、信託契約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。

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提呈的任何決議案條款。

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

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公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 two 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兩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 2019.

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 2019.

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，於二零一九年十二月三十一日的已發行基金單位總數為464,161,000個。

公眾流通量

根據可獲取的公開資料及按管理人所知，於二零一九年十二月三十一日，睿富房地產基金超過百分之二十五的已發行基金單位由公眾人士持有。

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 Group¹ (collectively, the "Trustee's Connected Persons") and; the Connected Party Transactions between RREEF CCT and the Manager Group² (the "Manager's Connected Persons") during the Reporting Period.

Ordinary Banking and Financial Services³

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 2019 or Income for the Reporting Period 於二零一九年 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	4,137
		Interest income received/receivable 已收／應收利息收入	39

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:

¹ 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).

² 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.

³ 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¹（統稱為「受託人關連人士」）之間進行的房地產信託基金守則所指的關連人士交易（如有），及睿富房地產基金與管理人集團²（「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³

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：

¹ 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）。

² 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。

³ 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 (Revised) "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 36 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滙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（修訂）「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36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 of the Manager

As at 31 December 2019, 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:

管理人及其董事所持權益

於二零一九年十二月三十一日，按管理人根據信託契約附表三所存置的權益登記冊所記錄，管理人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 2019 於二零一九年十二月三十一日		As at 30 June 2019 於二零一九年六月三十日		Percentage change in interest 權益變動百分比
	Number of units held 所持基金單位數目	Percentage of unitholdings ¹ 所持基金單位百分比 ¹	Number of units held 所持基金單位數目	Percentage of unitholdings ¹ 所持基金單位百分比 ¹	
Mr. Kurt William ROELOFFS Junior ² Long Position	900,000	0.19	900,000	0.19	–
Kurt William ROELOFFS Junior先生 ² 好倉					

Notes

- Based on 464,161,000 units in issue as at 31 December 2019 and 30 June 2019 respectively.
- The Director holds a beneficial interest in the units of RREEF CCT as described in the table.

附註

- 根據於二零一九年十二月三十一日及二零一九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 2019, the Manager and the Directors have no other interests in units of RREEF CCT. Please refer to pages 39 to 41 in relation to the interests in the units of RREEF CCT by other Connected Persons.

除上文披露者外，於二零一九年十二月三十一日，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，請參閱第39至41頁。

Holdings of Other Unitholders

According to information available to the Manager, as at 31 December 2019, the interests and short positions in units of every person holding five per cent or more interests in the units of RREEF CCT (other than the Manager and the Director 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，於二零一九年十二月三十一日，於睿富房地產基金的基金單位中持有百分之五或以上權益的各名人士（於上文所述的管理人及董事除外）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 2019 於二零一九年十二月三十一日		As at 30 June 2019 於二零一九年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings ¹ 所持基金 單位百分比 ¹	Number of units held 所持基金 單位數目	Percentage of unitholdings ¹ 所持基金 單位百分比 ¹	
Sculptor Capital Management, Inc. ² (前稱Och-Ziff Capital Management Group Inc.) Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Sculptor Capital LP ² (前稱OZ Management L.P.) Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Sculptor Master Fund, Ltd ³ (前稱OZ Master Fund, Ltd) Long Position 好倉	108,766,181	23.43	107,353,294	23.13	0.30

Please refer to page 41 for the notes.

請參閱第41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 持有百分之五或以上權益的其他 基金單位持有人 (並非關連人士) 名稱	As at 31 December 2019 於二零一九年十二月三十一日		As at 30 June 2019 於二零一九年六月三十日		Percentage change in interest 權益變動 百分比
	Number of units held 所持基金 單位數目	Percentage of unitholdings ¹ 所持基金 單位百分比 ¹	Number of units held 所持基金 單位數目	Percentage of unitholdings ¹ 所持基金 單位百分比 ¹	
Mr. TIN Lik ⁴ Long Position 田力先生 ⁴ 好倉	46,269,000	9.97	46,269,000	9.97	—
Veritas Asset Management LLP ⁵ Long Position 好倉	38,334,000	8.26	38,334,000	8.26	—
Government of Singapore Investment Corporation Pte Ltd. ⁶ Long Position 新加坡政府投資有限公司 ⁶ 好倉	32,432,157	6.99	32,432,157	6.99	—
UBS AG ⁷ Long Position 好倉	23,934,000	5.16	23,934,000	5.16	—

Please refer to page 41 for the notes.

請參閱第41頁的有關附註。

Holdings of Other Unitholders (Continued)

Notes:

- ¹ Based on 464,161,000 units in issue as at 31 December 2019 and 30 June 2019 respectively.
- ² As at 31 December 2019, Sculptor Capital LP held a long position of 119,057,500 units through its wholly owned subsidiaries Sculptor Master Fund, Ltd., Sculptor Enhanced Master Fund, Ltd. and Sculptor Global Special Investments Master Fund, LP. Sculptor Capital LP was wholly owned by Sculptor Capital Holding Corporation which was a wholly owned subsidiary of Sculptor Capital Management, Inc..

The long position of 119,057,500 units held by Sculptor Capital LP in its capacity as investment manager also represented the deemed interests of Sculptor Capital Management, Inc. and Sculptor Capital Holding Corporation by virtue of the SFO.
- ³ As at 31 December 2019, Sculptor Master Fund, Ltd. was reported to hold a beneficial interest in 108,766,181 units.
- ⁴ Mr. TIN Lik was reported to hold a beneficial interest in 46,269,000 units.
- ⁵ As at 31 December 2019, Veritas Asset Management LLP was reported to hold a beneficial interest in 38,334,000 units.
- ⁶ 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.
- ⁷ 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：

- ¹ 根據於二零一九年十二月三十一日及二零一九年六月三十日已發行基金單位464,161,000個計算。
- ² 於二零一九年十二月三十一日，Sculptor Capital LP透過其全資附屬公司Sculptor Master Fund, Ltd.、Sculptor Enhanced Master Fund, Ltd.及Sculptor Global Special Investments Master Fund, LP擁有119,057,500個基金單位之好倉。Sculptor Capital LP由Sculptor Capital Holding Corporation全資擁有，而Sculptor Capital Holding Corporation為Sculptor Capital Management, Inc.的全資附屬公司。

根據證券及期貨條例，由Sculptor Capital LP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Sculptor Capital Management, Inc.及Sculptor Capital Holding Corporation擁有之權益。
- ³ 據報告，於二零一九年十二月三十一日，Sculptor Master Fund, Ltd持有108,766,181個基金單位的實益權益。
- ⁴ 據報告，田力先生持有46,269,000個基金單位的實益權益。
- ⁵ 據報告，於二零一九年十二月三十一日，Veritas Asset Management LLP持有38,334,000個基金單位的實益權益。
- ⁶ 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。
- ⁷ 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 2019.

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

Hong Kong, 6 March 2020

吾等謹此確認，吾等認為於截至二零一九年十二月三十一日止財政年度，睿富中國商業房地產投資信託基金的管理人在所有關鍵方面均已按於二零零七年五月二十八日訂立的信託契約的條文，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。

滙豐機構信託服務(亞洲)有限公司
(以睿富中國商業房地產投資信託基金的受託人的身份)

香港，二零二零年三月六日

Independent Auditor's Report 獨立核數師報告



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

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

Opinion

We have audited the financial statements of RREEF China Commercial Trust ("RREEF CCT") set out on pages 50 to 82, which comprise the balance sheet as at 31 December 2019, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the disposition of the assets and liabilities of RREEF CCT as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

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

致睿富中國商業房地產投資信託基金 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)

意見

本核數師(以下簡稱「我們」)已審計列載於第50頁至第82頁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，此財務報表包括於二零一九年十二月三十一日的資產負債表與截至該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，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了睿富房地產基金於二零一九年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

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

Emphasis of matter

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provision for litigation and legal costs

Refer to note 9 to the financial statements and the accounting policy in note 2

The Key Audit Matter

Since 2011, RREEF CCT has been in litigation with Mr. Tin Lik pursuant to a Writ of Summons issued on 5 July 2011 (the "Writ") by Mr. Tin Lik in the High Court of the Hong Kong Special Administrative Region ("HKSAR"). The High Court handed down its judgement on 15 February 2016 and Mr. Tin Lik filed a notice of appeal on 14 March 2016, and which was dismissed by the Court of Appeal on 23 June 2017. In turn, Mr. Tin Lik filed a notice of motion for leave to appeal that decision on 21 July 2017, and which was also subsequently dismissed by the Court of Appeal. In the absence of any further action taken by Mr. Tin Lik on or before 17 November 2017, we have been advised that Mr. Tin Lik has no further right to pursue further appeals with respect to proceedings relating to the Writ. RREEF CCT is entitled to recover from Mr. Tin Lik certain of its legal costs incurred. The details of the litigation, Mr. Tin Lik's appeal and the Court's decision are set out in note 2(b) to the financial statements.

RREEF CCT's financial statements reflect the consequences of the judgements handed down and the legal advice received by the manager of RREEF CCT (the "Manager").

強調事項

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這些事項是在我們審計整體財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

訴訟及法律費用撥備

請參閱財務報表附註9及附註2所載的會計政策

關鍵審計事項

自二零一一年起，睿富房地產基金捲入與田力先生就其在二零一一年七月五日在香港特別行政區高等法院發出傳訊令狀之案件（「傳訊令狀」）的法律訴訟。高等法院於二零一六年二月十五日頒佈裁決及田力先生隨後於二零一六年三月十四日提交上訴通知書，該上訴已於二零一七年六月二十三日遭上訴法庭駁回。接著，田力先生於二零一七年七月二十一日就上訴許可向上訴法庭提交動議通知，但隨後亦遭上訴法庭駁回。由於田力先生未有在二零一七年十一月十七日或之前採取任何進一步行動，我們獲悉田力先生再無權利就傳訊令狀提出進一步上訴。睿富房地產基金有權向田力先生收回部分已產生的法律費用。有關此次法律訴訟、田力先生的上訴以及高等法院的裁決的相關詳情載列於財務報表附註2(b)。

睿富房地產基金的財務報表反映了已頒佈裁決的相關影響以及睿富房地產基金管理人（「管理人」）獲得的法律意見。

The Key Audit Matter (Continued)

Provisions for legal costs, fees and expenses, which represent legal costs, fees and expenses incurred but not yet paid and expected to be incurred, in relation to the legal costs recoverable from Mr. Tin Lik and the termination of RREEF CCT, as at 31 December 2019 amounted to HK\$7,568,000.

We identified assessing the provision for litigation and legal costs as a key audit matter because of the estimates on which these provisions are based entail a significant degree of management judgement due to the uncertainties in relation to the estimating the amounts and may be subject to management bias.

How the matter was addressed in our audit

Our audit procedures to assess provisions for litigation and legal costs included the following:

- discussing the status and potential exposures in respect of the litigation and claims with RREEF CCT's and the Manager's external legal counsels and obtaining from them letters setting out the progress of the litigation and claims and their views on the likely outcome of the litigation;
- challenging the assumptions and critical judgements made by the Manager which impacted the estimation of the provisions, by inspecting the underlying documentation, including the operating expenses budget, quotations and invoices from the relevant service providers, and assessing whether or not there was an indication of management bias in the estimation of the provisions; and
- inspecting relevant documentation in relation to the arrangements entered into between the Manager, the trustee of RREEF CCT and RREEF CCT for bearing any potential shortfalls in the provisions for litigation and legal costs.

關鍵審計事項 (續)

於二零一九年十二月三十一日，法律費用及其他費用撥備總計7,568,000港元。該費用是指與應收田力先生的法律費用及睿富房地產基金終止有關的已發生但尚未支付，以及預計發生的費用。

我們把訴訟及法律費用撥備列為關鍵審計事項，是因為估計金額的不確定性需要管理層對該等撥備的相關估計作出重大判斷，同時亦由於相關估計可能會受到管理層偏見的影响。

我們的審計如何處理該事項

我們評估訴訟及法律費用撥備的審計程序包括：

- 與睿富房地產基金及管理人的外部法律顧問討論訴訟和索償的進展以及潛在的風險敞口，並向其獲取載明訴訟和索償進展及其對訴訟可能結果的看法的相關信函；
- 通過審查相關文件（包括經營費用預算，相關服務供應商提供的報價和發票），質詢管理人作出的、會對撥備估計產生影響的假設和關鍵判斷，並評估管理層在估計撥備時是否存在偏見跡象；及
- 就管理人、睿富房地產基金的受託人及睿富房地產基金訂立的有關承擔訴訟及法律費用撥備任何潛在不足的安排，審查相關文件。

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

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

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

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

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

財務報表及其核數師報告以外的信息

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

In addition, the Manager is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the trust deed dated 28 May 2007 (the "Trust Deed") and the relevant disclosure provisions set out in Appendix C of the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Appendix C of the REIT Code, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

管理人就財務報表須承擔的責任

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

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

此外，管理層須確保財務報表已根據於二零零七年五月二十八日訂立的信託契約（「信託契約」）的有關條文以及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則（「房地產基金守則」）附錄C所載的相關披露規定妥為編製。

核數師就審計財務報表承擔的責任

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

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

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

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

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

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

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

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

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

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

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

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

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

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

KPMG

Certified Public Accountants

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

6 March 2020

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

呈報信託契約的有關條文及房地產基金守則附錄C的相關披露規定下的事項

我們認為，此等財務報表在所有關鍵方面均已按照信託契約的有關條文及房地產基金守則附錄C的相關披露規定妥為編製。

出具本獨立核數師報告的審計項目合夥人是邱毅麟。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二零年三月六日

Statement of Comprehensive Income

全面收益表

For the year ended 31 December 2019 (Expressed in Hong Kong dollars unless otherwise indicated)
截至二零一九年十二月三十一日止年度(除非另有指明, 以港元列示)

			2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Interest income from bank deposits	銀行利息收入		39	31
Administrative expenses	行政開支		(1,108)	(1,281)
Loss before taxation and transactions with Unitholders	未計稅項及與基金單位持有人交易前的虧損	3	(1,069)	(1,250)
Income tax	所得稅	4	—	—
Loss and total comprehensive income for the year before transactions with Unitholders	與基金單位持有人交易前的期內虧損及全面收益		(1,069)	(1,250)
Loss per unit – basic and diluted	每基金單位虧損 – 基本及攤薄	6	(\$0.002)	(\$0.003)

Balance Sheet

資產負債表

As at 31 December 2019 (Expressed in Hong Kong dollars unless otherwise indicated)
於二零一九年十二月三十一日 (除非另有指明，以港元列示)

		Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Current assets	流動資產			
Cash and cash equivalents	現金及現金等價物	7	4,137	6,123
Amount due from Vendor	應收賣方款項	8	—	—
Total assets	總資產		4,137	6,123
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及預提費用	9	(7,568)	(8,485)
Amount due to the Vendor	應付賣方款項	10	—	—
			(7,568)	(8,485)
Net current liabilities	流動負債淨值		(3,431)	(2,362)
Total assets less current liabilities	總資產減流動負債		(3,431)	(2,362)
Total liabilities	總負債		(7,568)	(8,485)
NET LIABILITIES	負債淨值		(3,431)	(2,362)
Number of units in issue	已發行基金單位數目	11	464,161,000	464,161,000
Net liabilities per unit	每個基金單位負債淨值		(\$0.007)	(\$0.005)

Approved and authorised for issue by RREEF China REIT Management Limited, as the Manager of RREEF China Commercial Trust on 6 March 2020:

於二零二零年三月六日睿富中國房托基金管理有限公司 (作為睿富中國商業房地產投資信託基金管理人) 批准及授權刊發，並由以下人士代為簽署：

Kurt William ROELOFFS, Junior

Chairman

主席

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

David Wyndham Edwards

Executive Director

執行董事

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

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

For the year ended 31 December 2019 (Expressed in Hong Kong dollars unless otherwise indicated)

截至二零一九年十二月三十一日止年度(除非另有指明,以港元列示)

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Balance as at 1 January	於一月一日結餘	(2,362)	(1,112)
Loss and total comprehensive income for the year	年度虧損及年內全面收入 總額	(1,069)	(1,250)
Balance as at 31 December	於十二月三十一日的結餘	(3,431)	(2,362)

Distribution Statement

分派表

For the year ended 31 December 2019 (Expressed in Hong Kong dollars unless otherwise indicated)
截至二零一九年十二月三十一日止年度(除非另有指明,以港元列示)

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Loss for the year, before transaction with Unitholders	與基金單位持有人交易前的期內虧損	(1,069)	(1,250)
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	(1,069)	(1,250)
Annual distributable income	年度可分派收入	—	—
Total distributions	分派總額	—	—
Distribution per Unit (in Hong Kong dollar)	每個基金單位分派(以港元列示)	—	—

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 2019 (Expressed in Hong Kong dollars unless otherwise indicated)
截至二零一九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	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Operating activities			
Loss before taxation and transactions with Unitholders		(1,069)	(1,250)
Adjustments for:			
– Interest income from bank deposits		(39)	(31)
Operating loss before changes in working capital		(1,108)	(1,281)
Decrease in other payables and accruals		(917)	(1,748)
Net cash used in operating activities		(2,025)	(1,748)
Investing activity			
Interest received from bank deposits		39	31
Net cash generated from investing activity		39	31
Decrease in cash and cash equivalents		(1,986)	(2,998)
Cash and cash equivalents at 1 January		6,123	9,121
Cash and cash equivalents at 31 December	7	4,137	6,123

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 issue on 6 March 2020.

2 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued a new HKFRS and a number of amendments to HKFRSs that are first effective for the current accounting period of RREEF CCT.

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

1 一般事項

睿富中國商業房地產投資信託基金（「睿富房地產基金」或「信託」）現正進行終止及清盤程序，有關詳情請參閱相關睿富房地產基金的公告及財務報表附註2(b)。

管理人的註冊辦事處位於香港九龍柯士甸道西一號環球貿易廣場五十二樓。

該等構成年報的經審核財務報表於二零二零年三月六日獲准發行。

2 主要會計政策

(a) 遵例聲明

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

香港會計師公會已頒佈一項新的香港財務報告準則及多項的香港財務報告準則的修訂，並於RREEF CCT的當前會計期間首次生效。

所有更新均未對本財務報告中編制或呈列當前或過往期間的RREEF CCT業績及財務狀況產生重大影響。RREEF CCT尚未應用任何在當前會計期間尚未生效的新標準或解釋。

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

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

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

Under the Court Application, the Trustee sought the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by the Vendor (see note 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**

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

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

受託人在法院申請中，尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派 (包括扣減相關費用)，而不必保留任何資產以應付田力先生有可能提出的索償 (見附註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 23 November 2011, the Appeal was heard at the Court of Appeal of the Hong Kong Special Administrative Region (the "Court of Appeal"). The judgment of the Appeal was handed down on 21 December 2011. In the judgment of the Appeal, the Court of Appeal has dismissed the Appeal. Accordingly the declaration granted by the High Court in the Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr. Tin Lik, has been upheld.

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

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

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

2 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

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

於二零一一年十一月二十三日，上訴在香港特別行政區高等法院上訴法庭（「上訴法庭」）進行聆訊。上訴法庭於二零一一年十二月二十一日の上訴判決中駁回上訴。因此，高等法院在裁決中所作出的聲明（即受託人應進行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 Amount¹ under the sale and purchase agreement dated 4 June 2007 and an amount of \$289,426,166 which Mr. Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for damages on certain matters as announced by the Manager on 7 July 2011.

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

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

1. each of the Claims was unfounded and was dismissed in its entirety;
2. the set-off amounts (amounting to an aggregate of HK\$226,596,671²) have been properly set off against balances (amounting to an aggregate of HK\$237,496,398²) otherwise payable by RREEF CCT to Mr. Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr. Tin Lik;

Note:

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

2 主要會計政策 (續)**(b) 財務報表的編製基準 (續)**

田力先生在該傳訊令狀中提出若干索償 (附註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¹以及田力先生聲稱受託人及／或管理人應該退回的289,426,166元；及
2. 對德意志銀行和管理人共同和分別地提出管理人於二零一一年七月七日公告所提及的某些事項的損害賠償。

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

在二零一六年二月十五日裁決中，香港特別行政區高等法院裁定 (其中包括)：

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

附註：

1. 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. 抵銷款項及餘額不包括於二零一六年二月十五日的裁決內裁定為放棄的50百萬港元。

2 Significant accounting policies (Continued)

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

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

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

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

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

2 主要會計政策(續)

(b) 財務報表的編製基準(續)

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

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

於二零一六年五月十日的決定，香港特別行政區高等法院裁定(其中包括)：

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

2 Significant accounting policies (Continued)

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

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

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

2 主要會計政策(續)

(b) 財務報表的編製基準(續)

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

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

2 Significant accounting policies (Continued)

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

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

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

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

2 主要會計政策(續)

(b) 財務報表的編製基準(續)

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

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

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

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

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

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

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

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

2 主要會計政策 (續)**(b) 財務報表的編製基準 (續)**

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

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

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

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

2 Significant accounting policies (Continued)

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

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. The Manager will vigorously seek for recovery of the Legal Costs Receivable for the benefit of the Trust and continue to update Unitholders as to any material developments. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Given the significant uncertainties over whether these actions will result in a successful recovery of assets, full loss allowance against the Legal Costs Receivable has been made as at 31 December 2019.

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

The Proposed Delisting and the Proposed Deauthorisation will occur as soon as practicable subject to efforts to recover the Legal Costs Receivable and after all of the assets of RREEF CCT (if any) have been distributed to Unitholders pursuant to the Proposed Liquidation.

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 2019.

2 主要會計政策(續)

(b) 財務報表的編製基準(續)

最終睿富房地產基金收回的應收法律費用取決於田力先生就有關已被評定的訴訟費作出的付款。管理人將大力尋求收回應屬睿富房地產基金的應收律師費用及繼續為基金單位持有人提供重大發展的最新資料。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。考慮到該等訴訟能否導致成功收回資產存在重大不確定性，已於二零一九年十二月三十一日就應收律師費用作出全數虧損撥備。

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

取消上市地位建議及取消授權建議將於收回應收法律費用後並根據最終分派把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。

睿富房地產基金已不再被管理人視為持續經營業務，於二零一九年十二月三十一日，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。

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

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

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

Major sources of estimation uncertainty are discussed in note 15.

(c) Receivables

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

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

2 主要會計政策 (續)**(b) 財務報表的編製基準 (續)**

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

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

估計不明朗因素的主要來源之詳情載列於附註15。

(c) 應收款項

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

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

2 Significant accounting policies (Continued)

(d) Cash and cash equivalents

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

(e) Unitholders' funds

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

2 主要會計政策(續)

(d) 現金及現金等價物

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

(e) 基金單位持有人的資金

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

2 Significant accounting policies (Continued)

(g) Income tax

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

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

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

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

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

2 主要會計政策(續)

(g) 所得稅

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

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

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

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

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

2 Significant accounting policies (Continued)

(h) Provisions and contingent liabilities

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

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

(i) Revenue recognition

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

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

(j) Related parties

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

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

2 主要會計政策(續)

(h) 撥備及或然負債

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

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

(i) 收入確認

收入是以應收或已收之代價之公允價值釐定。

利息收入於累算時按實際利率計算法確認。

(j) 相關人士

(1) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與信託有關連：

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

2 Significant accounting policies (Continued)**(j) Related parties (Continued)**

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

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

2 主要會計政策 (續)**(j) 相關人士 (續)**

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

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

2 Significant accounting policies (Continued)

(k) Segment reporting

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

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

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 Loss before taxation and transactions with Unitholders

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

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Manager's fees	管理人費用	20	29
Other legal and professional fees	其他法律及專業費用	—	85
Trustee's fees	受託人費用	120	120
Auditor's remuneration	核數師酬金		
— audit services	— 審核服務	364	400
— non-audit services	— 非審核服務	136	150
Bank charges	銀行費用	1	(5)

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the years ended 31 December 2019 and 31 December 2018.

4 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:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Loss before taxation	除稅前虧損	(1,069)	(1,250)
Notional tax on loss before taxation calculated at 16.5% (2018: 16.5%)	按16.5%稅率 (二零一八年：16.5%) 計算的除稅前虧損 的名義性稅項	(176)	(206)
Tax effect of non-taxable income	免稅收入的稅務影響	(6)	(5)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	182	211
Actual tax expense for the year	年度實際稅項支出	—	—

3 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：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Manager's fees	管理人費用	20	29
Other legal and professional fees	其他法律及專業費用	—	85
Trustee's fees	受託人費用	120	120
Auditor's remuneration	核數師酬金		
— audit services	— 審核服務	364	400
— non-audit services	— 非審核服務	136	150
Bank charges	銀行費用	1	(5)

截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度期間，睿富房地產基金概無委任任何董事，亦概無與他方訂立僱傭合約。

4 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：

5 Segment Reporting

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

6 Loss per unit before transactions with Unitholders

The loss per unit before transactions with Unitholders for the year ended 31 December 2019 amounted to \$0.002 per unit (2018: loss of \$0.003 per unit). 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 \$1,069,000 (2018: loss of \$1,250,000) and the weighted average number of 464,161,000 (2018: 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.

7 Cash and cash equivalents

5 分部報告

睿富房地產基金於本年度及過往年度內並沒有收益，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。

6 與基金單位持有人交易前的每個基金單位虧損

截至二零一九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溢利為0.002元（二零一八年：每個基金單位0.003元虧損）。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1,069,000元（二零一八年：1,250,000元虧損）及期內的加權平均數464,161,000（二零一八年：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。

7 現金及現金等價物

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Deposits with banks	銀行定期存款	3,000	3,000
Cash at bank and in hand	銀行存款及現金	1,137	3,123
		4,137	6,123

8 Amount due from Vendor

Legal costs receivable	應收律師費用
Less: loss allowance	扣減：虧損撥備

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

The final amount to be received by the Trust is contingent upon payment being made by Mr. Tin Lik. Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500. Pursuant to the 24 August 2017 Decision, the Manager's costs in relation to the appeal and the cross-appeal was taxed on 9 May 2019. A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision after having evaluated the cost involved relative to the anticipated benefit. In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. The Manager will seek recovery of the Legal Costs Receivable for the benefit of the Trust. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Given the significant uncertainties over whether these actions will result in a successful recovery of assets, full loss allowance against the Legal Costs Receivable has been made as at 31 December 2019.

8 應收賣方款項

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Legal costs receivable	20,000	20,000
Less: loss allowance	(20,000)	(20,000)
	—	—

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

最終睿富房地產基金收回的金額取決於田力先生作出的付款。根據二零一六年五月十日的判決，管理人（與德意志銀行）就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元。根據二零一七年八月二十四日的判決，管理人就上訴及交相上訴的訟費於二零一九年五月九日被評定，並准予將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。就二零一八年評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判於管理人及受託人的款額累計。管理人將尋求收回應屬睿富房地產基金的應收律師費用。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。考慮到該等訴訟能否導致成功收回資產存在重大不確定性，已於二零一九年十二月三十一日就應收律師費用作出全數虧損撥備。

9 Other payables and accruals

9 其他應付款項及預提費用

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Termination and liquidation costs (note (i))	終止及清盤費用(附註(i))	4,479	4,479
Other legal costs provision (note(ii))	其他法律費用撥備(附註(ii))	1,863	2,765
Other payables and accruals (note (iii))	其他應付款項及 預提費用(附註(iii))	1,206	1,212
Manager's fees payable (note 14(c)(iii))	應付管理人員費用 (附註14(c)(ii))	20	29
		7,568	8,485

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

(i) 該款項為睿富房地產基金的終止及清盤估計費用。

(ii) Other legal costs provision represents estimated legal costs in relation to the Claims and the Notice of Appeal under relevant provisions of the Trust Deed. Based on the result of 20 October 2017 Judgment, the Board reassessed the legal costs provision as at 31 December 2019, and considered the provision is appropriate, based on the legal advice.

(ii) 根據信託契約內的相關條款，其他法律費用撥備為有關索償及上訴通知書的估計法律費用。基於二零一七年十月二十日的裁決，董事會已根據法律意見，於二零一九年十二月三十一日再評估法律費用撥備及考慮撥備是否適當。

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：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
At 1 January	於一月一日	2,765	3,968
Provisions utilised	已使用的撥備	(902)	(1,203)
At 31 December	於十二月三十一日	1,863	2,765

(iii) Included in other payables and accruals is an amount due to Trustee of \$120,000 (2018: \$120,000).

(iii) 其他應付款項及預提費用包括應付受託人款項120,000元(二零一八年：120,000元)。

10 Amount due to the Vendor

Retention of proceeds on acquisition	收購所得款項保留金
Balance of initial unpaid consideration ³	首次未付代價結餘 ³
Retention of the Vendor's unit distribution	賣方基金單位分派保留金
Amounts set-off ³	抵銷款項 ³
Interest payable	應付利息
Repayment made	還款

10 應付賣方款項

2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
156,000	156,000
64,955	64,955
16,542	16,542
(226,597)	(226,597)
5,335	5,335
(16,235)	(16,235)
—	—

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

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

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

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

Note:

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

附註：

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

10 Amount due to the Vendor (Continued)

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

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

10 應付賣方款項(續)

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

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

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 2019 and 2018 respectively. The total number of units in issue was 464,161,000 as at 31 December 2019 and 31 December 2018.

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 2019 and 31 December 2018, 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 notes 8 and 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.

11 已發行基金單位

截至二零一九年十二月三十一日止年度及二零一八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。於二零一九年十二月三十一日及二零一八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)。

於二零一九年十二月三十一日及二零一八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8及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:

		2019 二零一九年					
		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	
		Carrying amount	demand	2 years	5 years	More than 5 years	
		賬面值	或按要求	1年以上	2年以上	5年以上	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		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)	1,226	1,226	—	—	—	
		1,226	1,226	—	—	—	

		2018 二零一八年					
		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	
		Carrying amount	demand	2 years	5 years	More than 5 years	
		賬面值	或按要求	1年以上	2年以上	5年以上	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		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)	1,241	1,241	—	—	—	
		1,241	1,241	—	—	—	

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：

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 2019 and 31 December 2018, 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 2019 and 31 December 2018, 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 2019 and 31 December 2018.

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。

於二零一九年十二月三十一日及二零一八年十二月三十一日，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

於二零一九年十二月三十一日及二零一八年十二月三十一日，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

於二零一九年十二月三十一日及二零一八年十二月三十一日，所有金融工具的列值相對其公允價值均沒有重大差別。

14 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	Relationship with the Trust 與信託的關係
HSBC Institutional Trust Services (Asia) Limited ("the Trustee") 滙豐機構信託服務(亞洲)有限公司(「受託人」)	The Trustee of RREEF CCT 睿富房地產基金的受託人
HSBC Holdings Plc and its associates and other members of its group (collectively referred to as "HSBC Group") 滙豐控股有限公司及其聯繫人士以及該集團其他成員公司(統稱「滙豐集團」)	Connected Persons of the Trustee 受託人的關連人士
RREEF China REIT Management Limited 睿富中國房託基金管理有限公司	The Manager of RREEF CCT 睿富房地產基金的管理人

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

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：

- (b) 與關連方之間的結餘如下：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Net amount due to:	應付賬款淨額		
– The Trustee	– 受託人	120	120
– The Manager	– 管理人	20	29
Deposits and cash placed with HSBC Group	結存於滙豐集團的存款及現金	4,137	6,123

14 Material Related Party Transactions (Continued)

- (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:

Manager's fees (note (ii))	管理人費用(附註(ii))
Trustee's fees (note (iii))	受託人費用(附註(iii))

Notes:

- (i) In the Manager's opinion, these transactions were carried out in the ordinary course of business on normal commercial terms.
- (ii) The Manager's fees are calculated based on a base fee of 0.4% per annum on the total assets.
- (iii) Under the Trust Deed, the Trustee is entitled to receive a remuneration of not more than 0.03% per annum on the value of the Deposited Property as defined in the Trust Deed with a provision for further increments up to a maximum of 0.06% per annum on the value of the Deposited Property, subject to a minimum fee of \$50,000 per month. Effective from 1 July 2012, the Trustee's fee was reduced to \$10,000 per month.

14 重大關聯方交易(續)

- (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：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Manager's fees (note (ii))	20	29
Trustee's fees (note (iii))	120	120

附註：

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

15 Accounting estimates

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

(i) Amount due from/to the Vendor

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

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

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500. Pursuant to the 24 August 2017 Decision, the Manager's costs was taxed on 9 May 2019. A total sum of HK\$2,951,586.60 in relation to the appeal and the cross-appeal was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision after having evaluated the cost involved relative to the anticipated benefit. In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. The Manager will vigorously seek for recovery of the Legal Costs Receivable for the benefit of the Trust and continue to update Unitholders as to any material developments. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Given the significant uncertainties over whether these actions will result in a successful recovery of assets, full loss allowance against the Legal Costs Receivable has been made as at 31 December 2019.

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) 應收／付賣方款項

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

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

最終睿富房地產基金收回的金額取決於田力先生就有關已被評定的訴訟費作出的付款。根據二零一六年五月十日的判決，管理人（與德意志銀行）就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元。根據二零一七年八月二十四日的判決，管理人的訟費於二零一九年五月九日被評定，並准予就上訴及交相上訴將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。就二零一八年評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判於管理人及受託人的款額累計。管理人將尋求收回應屬睿富房地產基金的應收律師費用及繼續為基金單位持有人提供重大發展的資料。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。考慮到該等訴訟能否導致成功收回資產存在重大不確定性，已於二零一九年十二月三十一日就應收律師費用作出全數虧損撥備。

15 Accounting estimates (continued)**(ii) Termination and liquidation costs and other legal costs provisions**

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 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 December 2019 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 (續)**(ii) 終止及清盤費用及其他法律費用撥備**

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 截至二零一九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二零一九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

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Executive Director

Mr. David Wyndham Edwards

Independent Non-executive Director

Mr. Mark Henry FORD

Responsible Officers of the Manager

Mr. David Wyndham Edwards
Mr. Andrew Frederick Peter Pidden

Trustee

HSBC Institutional Trust Services (Asia) Limited

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管理人

睿富中國房托基金管理有限公司

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執行董事

David Wyndham Edwards先生

獨立非執行董事

Mark Henry FORD先生

管理人負責人員

David Wyndham Edwards先生
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Ms. HO Wing Tsz Wendy

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Certified Public Accountants

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

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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：

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