



RREEF China Commercial Trust

睿富中國商業房地產投資信託基金

(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



INTERIM REPORT 中期報告

2009

Managed by 管理人



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



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About RREEF China Commercial Trust

睿富中國商業房地產投資信託基金簡介

“RREEF China Commercial Trust is a real estate investment trust established to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties located in major cities in Greater China¹.”

「睿富中國商業房地產投資信託基金是一家以多元化投資組合長期投資於大中華地區主要城市¹的機構優質辦公樓及多用途物業的房地產投資信託基金。」

RREEF China Commercial Trust (“RREEF CCT” or “the Trust”) is a distinctive real estate investment trust (“REIT”) established to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties in major cities in Greater China¹.

Listed on The Stock Exchange of Hong Kong Limited (“SEHK”), RREEF CCT provides investors with exposure to the dynamic Chinese real estate market and aims to deliver risk-adjusted returns over the long term.

Its asset – Gateway Plaza (the “Property”) – is a Premium Grade A office complex situated in Beijing’s sought-after Lufthansa submarket, one of the four established business districts in Beijing.

RREEF CCT is managed by RREEF China REIT Management Limited (the “Manager”), which is owned by RREEF Alternative Investments (“RREEF”), through Deutsche Asia Pacific Holdings Pte. Ltd.²

The Manager has access to the experience and resources of RREEF in the Asia Pacific region, which is backed by a pool of professionals with a depth of investment, risk management, corporate governance and finance experience. Its operations are further supported by the robust infrastructure of the Deutsche Bank group, in functions including but not limited to management accounting, human resources, information technology and in-house legal counsel.

睿富中國商業房地產投資信託基金（「睿富房地產基金」或「信託」）是一家以多元化投資組合長期投資於大中華地區主要城市¹的機構優質辦公樓及多用途物業的房地產投資信託基金。

於香港聯合交易所有限公司（「聯交所」）上市，睿富房地產基金向投資者提供參與於蓬勃的中國房地產市場的機會，並旨在長期提供經風險調整的回報。

其資產——佳程廣場（「物業」）是位於北京廣受歡迎的燕莎商圈（北京四大成熟商業區之一）的優質甲級辦公樓大廈。

睿富房地產基金由睿富中國房托基金管理有限公司（「管理人」）管理，管理人為睿富另類投資（「睿富」）透過Deutsche Asia Pacific Holdings Pte. Ltd.²擁有的全資附屬公司。

管理人可借助睿富在亞太地區的經驗及資源，當中有眾多具備投資、風險管理、企業管治及金融經驗的專才。其營運也擁有德意志銀行集團的強健基礎設施作為後盾，包括且不限於管理會計、人力資源、資訊科技及內部法律事宜等職能。

¹ Includes Hong Kong and Macau.

² An indirect wholly owned subsidiary of Deutsche Bank AG.

¹ 包括香港及澳門。

² Deutsche Bank AG間接全資擁有的附屬公司。

Financial Highlights

財務摘要

Performance Summary for the Reporting Period

* This is an abridged version of the table on page 14. Please refer to the Financial Statements in this report for more details.
(in HK\$'000, unless otherwise indicated)

報告期間的表現概要

* 此為第14頁表格的節本。詳細資料請參閱本報告所載財務報表。
(除非另有指明，以千港元列示)

Income Statement	收益表	Six months ended 30 June 截至六月三十日止六個月	
		2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)
Turnover	營業額	111,766	110,852
Property operating expenses	物業經營開支	(13,046)	(11,621)
Net property income	物業收入淨額	98,720	99,231
Decrease in fair value of investment property	投資物業的公允價值減少	(113,450)	—
Interest income from bank deposits	銀行存款利息收入	3,409	7,384
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(3,281)	84,951
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	(47,196)	135,871

Distribution	分派	2009 Interim Distribution (Unaudited) 二零零九年 中期分派 (未經審核)	2008 Final Distribution (Audited) 二零零八年 末期分派 (經審核)	2008 Interim Distribution (Unaudited) 二零零八年 中期分派 (未經審核)
Distribution	分派	68,000 ¹	82,341 ²	86,864 ³
Distribution per unit	每個基金單位分派	HK\$ 0.1465港元 ⁴	HK\$ 0.1774港元 ⁴	HK\$ 0.1871港元 ⁵
Closing unit price	基金單位收市價	HK\$ 2.70港元 ⁶	HK\$ 2.64港元 ⁷	HK\$ 2.13港元 ⁸
Annualised distribution yield per unit	每個基金單位年度化的分派收益率	10.85% ⁴	13.43% ⁴	17.56% ⁵

Valuation	估值	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核)	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核)
Investment property	投資物業		
(30 June 2009: RMB 3,097 million; 31 December 2008: RMB 3,197 million)	(二零零九年六月三十日：人民幣3,097百萬元； 二零零八年十二月三十一日：人民幣3,197百萬元)	3,512,617	3,631,153
Net Asset Value Attributable to Unitholders	基金單位持有人應佔資產淨值		
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	2,312,520	2,445,172
Net asset value per unit	每個基金單位資產淨值	HK\$ 4.98港元 ⁴	HK\$ 5.27港元 ⁴

Notes

- The 2009 interim distribution of HK\$ 68.0 million comprised a net distributable income of HK\$ 60.3 million and an additional distribution of HK\$ 7.7 million from cash resources. Further details are available in the Distribution Statement of this report.
- The 2008 final distribution of HK\$ 82.3 million comprised a net distributable income of HK\$ 47.7 million and an additional distribution of HK\$ 34.6 million from cash resources.
- The 2008 interim distribution of HK\$ 86.9 million comprised a net distributable income of HK\$ 53.0 million and an additional distribution of HK\$ 33.9 million from cash resources.
- Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2008.
- Subsequent to the 2008 Interim Results announcement of RREEF CCT on 13 August 2008, a total of 2,030,000 units were repurchased and cancelled by RREEF CCT. The 2008 interim distribution paid on 26 November 2008 was HK\$ 0.1871 per Unit, based on 464,161,000 units in issue as at 11 November 2008, being the book closure date of the 2008 interim distribution.
- Closing unit price as at 30 June 2009.
- Closing unit price as at 31 December 2008.
- Closing unit price as at 11 November 2008, being the book closure date of 2008 interim distribution.

附註

- 68.0百萬港元的二零零九年中期分派包括可分派收入淨額60.3百萬港元及自現金儲備撥出的額外分派7.7百萬港元。進一步資料詳述於本報告的分派表。
- 82.3百萬港元的二零零八年末期分派包括可分派收入淨額47.7百萬港元及自現金儲備撥出的額外分派34.6百萬港元。
- 86.9百萬港元的二零零八年中期分派包括可分派收入淨額53.0百萬港元及自現金儲備撥出的額外分派33.9百萬港元。
- 根據於二零零九年六月三十日及二零零八年十二月三十一日的464,161,000個已發行基金單位計算。
- 睿富房地產基金於二零零八年八月十三日公布二零零八年中期業績之後，睿富房地產基金回購及註銷合共2,030,000個基金單位。根據二零零八年十一月十一日(即二零零八年中期分派的暫停辦理基金單位過戶登記日期)的464,161,000個已發行基金單位計算，於二零零八年十一月二十六日支付的二零零八年中期分派為每個基金單位0.1871港元。
- 於二零零九年六月三十日的基金單位收市價。
- 於二零零八年十二月三十一日的基金單位收市價。
- 於二零零八年十一月十一日的基金單位收市價，即二零零八年中期分派的暫停辦理基金單位過戶登記日期。

Unit Performance Table (in HK\$, unless otherwise indicated)	基金單位表現資料 (除非另有指明，以港元列示)	Six months ended 30 June 截至六月三十日止六個月	
		2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)
Unit price as at the end of period	於期末的每個基金單位價格	2.70	3.75
The highest unit price traded during the period	期內基金單位最高成交價	2.90	4.06
The highest premium of the unit price to the net asset value	基金單位價格對資產淨值的最高溢價	N/A不適用	N/A不適用
The lowest unit price traded during the period	期內基金單位最低成交價	2.05	2.86
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	(58.83%)	(52.64%)
Market capitalisation as at the end of the period	於期末的市值	1,253.2 million ¹ 百萬	1,748.2 million ² 百萬
Public float as at the end of the period	於期末的公眾流通股	More than 25.0 per cent 超過25%	More than 25.0 per cent 超過25%
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	466,191,000 units 個基金單位

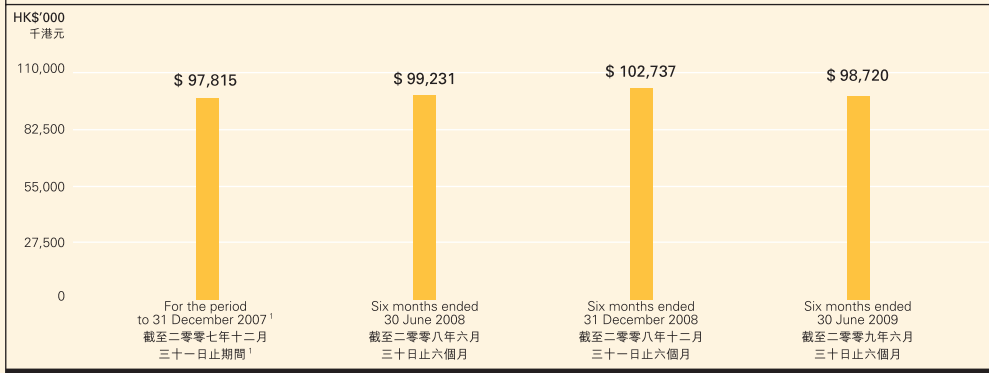
Notes

¹ Based on the closing unit price of HK\$ 2.70 as at 30 June 2009.
² Based on the closing unit price of HK\$ 3.75 as at 30 June 2008.

附註

¹ 根據於二零零九年六月三十日的每個基金單位收市價2.70港元計算。
² 根據於二零零八年六月三十日的每個基金單位收市價3.75港元計算。

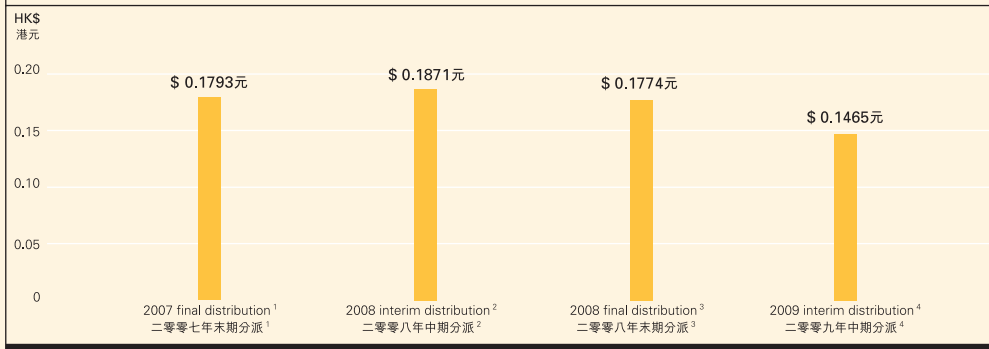
2009 Interim Distribution Calendar		二零零九年中期分派時間表	
Reporting Period	1 January 2009 to 30 June 2009	報告期間	二零零九年一月一日至 二零零九年六月三十日
Announcement of 2009 Interim Results	14 August 2009	二零零九年中期業績公佈	二零零九年八月十四日
Last trading day on a "cum" basis	27 August 2009	附帶分派的最後一個交易日	二零零九年八月二十七日
Ex-date	28 August 2009	除淨日	二零零九年八月二十八日
Book closure dates	1 to 3 September 2009, both days inclusive	暫停辦理過戶登記	二零零九年九月一日至三日， 包括首尾兩日
Payment of 2009 interim distribution	Around 18 September 2009	支付二零零九年 中期分派	二零零九年九月十八日前後

Net Property Income**物業收入淨額**

Note 附註

¹ As RREEF CCT was listed on 22 June 2007, the net property income for the period ended 31 December 2007 covered a period of 193 days from 22 June 2007 to 31 December 2007.

由於睿富房地產基金於二零零七年六月二十二日上市，截至二零零七年十二月三十一日止的物業收入淨額數字覆蓋由二零零七年六月二十二日至二零零七年十二月三十一日止的193天。

Distribution Per Unit**每個基金單位分派**

Notes 附註

¹ Based on 484,400,000 units in issue as at 31 December 2007. The distribution is for the period from 22 June 2007 (Listing Date) to 31 December 2007.

根據於二零零七年十二月三十一日已發行的484,400,000個基金單位計算。分派覆蓋二零零七年六月二十二日(上市日)至二零零七年十二月三十一日止。

² Subsequent to the 2008 Interim Results announcement of RREEF CCT on 13 August 2008, a total of 2,030,000 units were repurchased and cancelled by RREEF CCT. The 2008 interim distribution paid on 26 November 2008 was HK\$ 0.1871 per unit, based on 464,161,000 units in issue as at 11 November 2008, being the book closure date of the 2008 interim distribution. The distribution is for the six months ended 30 June 2008.

睿富房地產基金於二零零八年八月十三日公佈二零零八年中期業績之後，睿富房地產基金回購及註銷合共2,030,000個基金單位。根據二零零八年十一月十一日(即二零零八年中期分派的暫停辦理基金單位過戶登記日期)的464,161,000個已發行基金單位計算，於二零零八年十一月二十六日支付的二零零八年中期分派為每個基金單位0.1871港元。分派覆蓋截至二零零八年六月三十日止六個月。

³ Based on 464,161,000 units in issue as at 31 December 2008. The distribution is for the six months ended 31 December 2008.

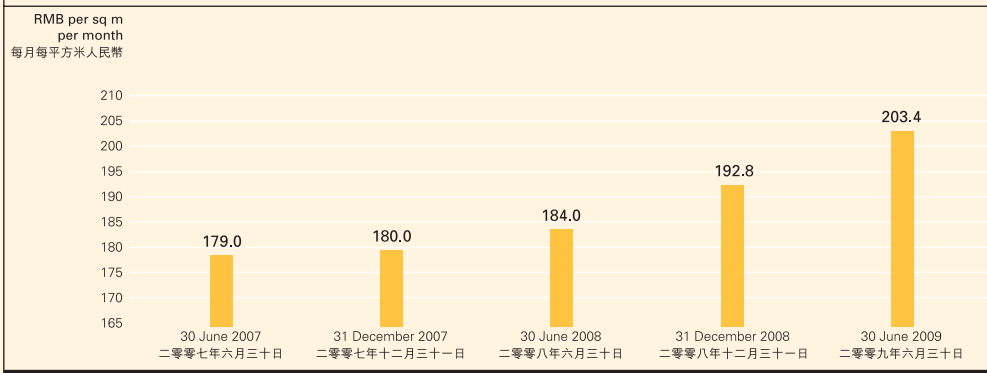
根據於二零零八年十二月三十一日的464,161,000個已發行基金單位計算。分派覆蓋截至二零零八年十二月三十一日止六個月。

⁴ Based on 464,161,000 units in issue as at 30 June 2009. The distribution is for the six months ended 30 June 2009.

根據於二零零九年六月三十日的464,161,000個已發行基金單位計算。分派覆蓋截至二零零九年六月三十日止六個月。

Average Passing Rent ¹

平均現行租金¹

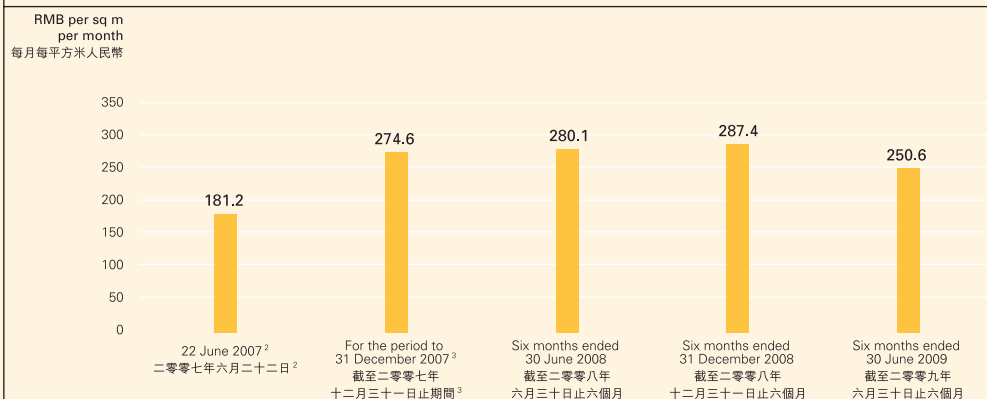


Note 附註

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

Average Spot Rent ¹

平均現貨租金¹



Notes 附註

¹ Average spot rent denotes the monthly rent of the Property, excluding management fee and leases which had contractual renewal rights with a pre-determined rental review mechanism, transacted during a defined period of time.

平均現貨租金物業乃指定期內錄得的每月租金總額(不包括管理費及續約時可根據預定機制進行租金檢討的租約)。

² For the period prior to listing on 22 June 2007.

二零零七年六月二十二日上市前的期間。

³ For the period from 22 June 2007 to 31 December 2007.

由二零零七年六月二十二日至二零零七年十二月三十一日止期間。

Letter from the Chairman

主席報告書

Dear Unitholder,

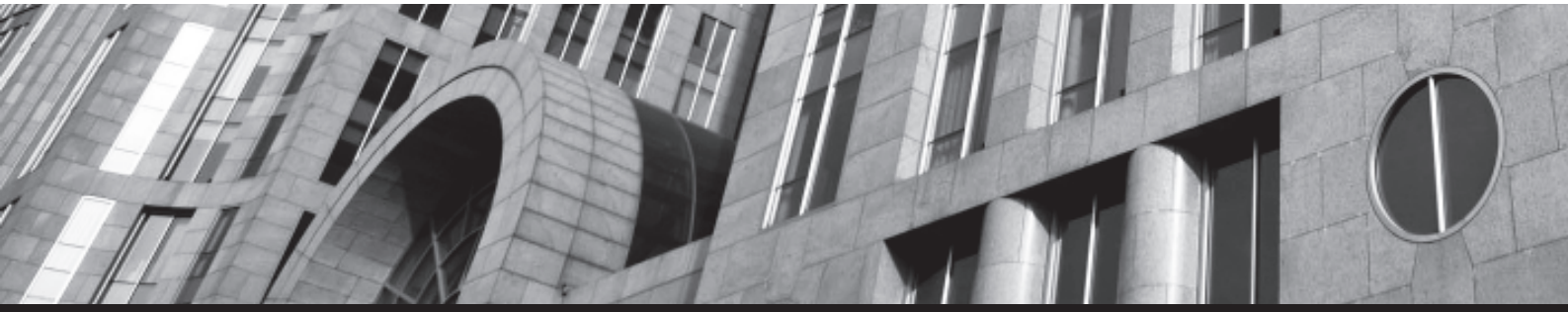
On behalf of the Board of Directors and the Manager of RREEF CCT, I am pleased to present to you the Trust's interim report for the six months ended 30 June 2009.

Although the severe global economic decline in the past year has clearly decelerated and global equity markets have since rebounded and stabilised, the operating conditions and debt markets confronting commercial real estate fund managers and investors remain very challenging. Corporate growth has not returned to levels that would drive new demand for commercial real estate. This has led to declines in occupancy, rents and capital values that make the aggressive leverage strategies previously deployed by many fund managers in the past, unsustainable in today's significantly more conservative banking and bond markets. Fund managers and investors who cannot access the repaired but still very selective equity markets face difficult choices under such circumstances.

各位投資者：

本人謹代表睿富房地產基金的董事會及管理人，欣然向各位呈報信託於截至二零零九年六月三十日止六個月的中期報告。

儘管全世界在過去一年內所面對的經濟蕭條現象目前已逐步放緩，而國際股票市場亦已回彈並靠穩，商業房地產經理及投資者所面臨的經營和借貸融資環境，仍然十分嚴峻。況且，企業增長步伐並未恢復至對於商業房地產需求起著推動作用的水平，導致物業出租率、租金及資本價值全面下降。早前，很多進取的基金經理所使用的高度槓桿策略，在現有極為保守的融資借貸市場內已不能持續。對置身於具高度選擇性的證券市場並無法改善其財務狀況的基金經理與投資者來說，所面對的抉擇更為嚴峻。



Having regard to the adverse operating conditions and debt markets that I have described, the value of the Manager's financial prudence becomes clear. In June 2007, RREEF CCT was launched with an unfashionable long term bank loan at an equally unfashionable low gearing level. That gearing level remains low even by today's very conservative standards. Throughout 2008 and through the current financial half-year, the Manager chose to retain significant cash balances as an additional means of ensuring that increasingly adverse operating conditions would not have any destabilising effect on RREEF CCT.

The Chinese real estate markets in general, and Beijing in particular, are suffering from the compounded effects of withdrawn business demand and significant new supply delivery. According to Knight Frank³, in Beijing alone, 1.6 million sq m of new office space is expected to be completed in 2009. This would represent a 26.4 per cent increase in total office stock from the end of 2008. Delayed completion of projects are expected and will somewhat mitigate this enormous imbalance, but tremendous competitive pressures will nevertheless emerge.

Much of the office stock supply being delivered in Beijing is expected to be relatively inferior and will run the risk of performing more poorly than Gateway Plaza and its small peer group of prime assets in prime locations. Under difficult market conditions, in the longer term, these prime assets should be in a relatively better position to retain and attract strong credit tenants, defend strong occupancies and secure higher rents.

鑒於以上所述極為不利的經營環境，更清晰凸顯管理人審慎地管理財政的價值。於二零零七年六月，睿富房地產基金以較低資本負債水平及長期銀行貸款上市。該資本負債水平按現時保守標準來看仍屬較低。於二零零八年全年及二零零九年上半個財政年度，為肯定確保愈趨不利的經營環境不會對睿富房地產基金產生失穩影響，管理人選擇保留大量現金結餘。

中國整體房地產市場，尤其是北京，正經受業務需求縮小及供應量大增的綜合影響。根據萊坊³的數據，於二零零九年，僅北京已預期新增1.6百萬平方米的辦公室空間，較二零零八年底辦公室庫存總量增加百分之二十六點四。預期將有若干項目的竣工期延後，這將稍微減輕目前的供求嚴重不平衡狀況，但亦會帶來巨大的競爭壓力。

預期將流入北京市場的新辦公室庫存，相對佳程廣場及少量與其同級位處優越地點的優質資產，於質素上會相對遜色之餘，其表現有恐更為惡劣。長遠而言，在嚴峻的市場環境下，該等優質資產相對上擁有更利於保留及吸引信譽良好租戶的優勢，並在出租率上保持高企，亦能夠爭取更高租金。

³ According to data from Knight Frank, Second Quarter 2009.

³ 根據萊坊於二零零九年第二季度發表的數據。

In respect of the property market challenges now arising in Beijing, the Manager's foresight becomes clear. For the past eighteen months, the Manager has vigorously pursued a focused set of asset management initiatives intended to protect and advance Gateway Plaza's already-strong competitive positioning. The first has been strong tenant relations as a means of more proactive and comprehensive tenant sourcing and retention. The second initiative has been enhanced tenant experiences through improved building amenities and services and expansion of the building's retail tenancy through conversion of some of its common areas into additional retail space. With the first phase of this retail expansion having been recently completed, our tenants and their visitors will soon be enjoying the expanded convenience of new food and beverage and general retail establishments within the Property, which further strengthens Gateway Plaza's competitive positioning. As evidence of the success of this strategy, I am pleased to note, firstly, Gateway Plaza's occupancy rate was 85.4 per cent as at the end of the Reporting Period, versus the Beijing market average of 81.5 per cent⁴ and, secondly, that Gateway Plaza continued to achieve healthy growth of 5.5 per cent for average passing rents over the Reporting Period.

It would have been impossible for the Manager to pursue that proactive asset management strategy in such adverse market conditions without the Manager's longstanding financial prudence. For the present, the result is stability and security. Over a longer term, the result will be sufficient operating and strategic flexibility to pursue the increasingly interesting investment opportunities in the marketplace.

北京物業市場現時面對的巨大挑戰，愈發凸顯管理人的遠見卓識。於過往十八個月，管理人積極推行一系列資產管理措施以維護及進一步強化佳程廣場的競爭地位。該等策略包括，第一：透過鞏固租戶關係，更主動、完善化地進行租戶招募及保留。第二：改善樓宇設施及服務，並將樓宇內部份公用空間改建為額外的零售空間，藉此以增加零售租戶，並強化用戶體驗。現時零售擴建一期已完成，我們的租戶及其訪客即將享受物業內新增餐飲食肆及零售商舖所帶來的便利，擴建計劃亦進一步強化佳程廣場的競爭地位。同時，策略的成功亦反映於以下方面：首先，佳程廣場的出租率於報告期末高達百分之八十五點四，超出北京市場平均出租率百分之八十一點五⁴，其次，佳程廣場於報告期間平均現行租金繼續錄得增長，增幅為百分之五點五。

由於管理人長期保持審慎的財政政策，在目前不利市場環境下仍得以推行積極的資產管理策略。以目前而言，這為本信托帶來了穩定性及保障。長期而言，其將保證在經營及策略上保持靈活性，而這將有利於睿富房地產基金充分掌握市場上所將出現的投資契機。

⁴ According to data from by Knight Frank, Second Quarter 2009.

⁴ 根據萊坊於二零零九年第二季度發表的數據。

I wish to assure our investors that even as markets may face further headwinds, the Manager and the Board remain entirely committed to our fiduciary standards of acting prudently, providing transparency and maintaining superior corporate governance in support of our mission to protect and to optimise long-term unitholder returns.

I also wish to warmly welcome new tenants who have joined us in Gateway Plaza during the first half of 2009, as well as thank our existing tenants who have reaffirmed Gateway Plaza as their preferred business address in Beijing.

Finally, I wish to extend my most heartfelt appreciation to our investors who have continued to demonstrate their confidence and faith in us throughout these difficult times.

Sincerely Yours

Kurt William ROELOFFS, Junior

Chairman and Non-executive Director

14 August 2009

本人向投資者保證，儘管市場可能繼續面對不明朗狀況，管理人及董事會將矢志秉持本信託的一貫標準，即審慎的作風、高透明度的運作及優良的企業管治水平，以保護及優化投資者的長期回報。

本人也藉此熱烈歡迎二零零九年上半年遷入佳程廣場的新租戶，並衷心感謝佳程廣場所有的現有租戶，選擇佳程廣場為他們於北京首選的營業地點。

最後，本人謹此由衷感謝我們的投資者，於經濟危機的艱難時期一直對我們持有堅定的信心及信念。

Kurt William ROELOFFS, Junior

主席兼非執行董事

謹啟

二零零九年八月十四日

The Manager's Report

管理人報告

Dear Unitholder,

In the six months ended 30 June 2009, RREEF CCT's performance was within the expectations of the Manager. Although RREEF CCT continued to operate under a more challenging environment, the Trust achieved the following:

Key Performance Highlights

- Interim distribution was HK\$ 68.0 million, representing a distribution per unit of HK\$ 0.1465⁵.
- Average passing rent⁶ increased by 5.5 per cent to RMB 203.4 per sq m per month as at 30 June 2009, while the average spot rent was RMB 250.6⁷ per sq m per month.
- An occupancy rate of 85.4 per cent was achieved for RREEF CCT's asset, Gateway Plaza, above Beijing's average occupancy rate of 81.5 per cent⁸ for Grade A office buildings.
- The Trust maintained a strong cash balance of HK\$ 510.1 million and a prudent gearing ratio⁹ of 34.6 per cent.

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

- The Trust made a loss of HK\$ 47.2 million for the Reporting Period, principally resulting from a decline of HK\$ 113.5 million in the valuation of the investment property. By excluding the effect of the valuation decline, the underlying profit before taxation totalled HK\$ 66.7 million.

⁵ Based on 464,161,000 units in issue as at 30 June 2009.

⁶ Average passing rent denotes the monthly rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.

⁷ Average spot rent denotes the monthly rent of the Property, excluding management fee and leases which had contractual renewal rights with a pre-determined rental review mechanism, transacted from 1 January 2009 to 30 June 2009.

⁸ According to data from Knight Frank, Second Quarter 2009.

⁹ Based on total borrowings of HK\$ 1,400 million as a percentage of total assets.

各位投資者

於二零零九年六月三十日止六個月，睿富房地產基金的表現符合管理人的預期。儘管睿富房地產基金於充滿挑戰的環境下營運，信託仍取得以下的業績：

主要業績摘要

- 中期分派達68.0百萬港元，即每個基金單位分派0.1465港元⁵。
- 於二零零九年六月三十日的平均現行租金⁶增加百分之五點五至每月每平方米人民幣203.4元，而平均現貨租金則為每月每平方米人民幣250.6元⁷。
- 睿富房地產基金之資產佳程廣場的出租率達百分之八十五點四，較北京甲級辦公樓的平均出租率百分之八十一點五⁸為高。
- 信託維持510.1百萬港元的充裕現金結餘及百分之三十四點六的穩健的資本負債比率⁹。

睿富房地產基金於報告期間亦面對以下挑戰：

- 信託於報告期間的虧損為47.2百萬港元，主要因為投資物業估值減幅113.5百萬港元所致。除去投資物業估值減少的影響，未計稅項的基本溢利為66.7百萬港元。

⁵ 根據於二零零九年六月三十日的464,161,000個已發行基金單位計算。

⁶ 平均現行租金指物業於某一指定時間內的每月租金總額(不包括管理費及其他雜項收入)。

⁷ 平均現貨租金指物業於二零零九年一月一日至二零零九年六月三十日期間錄得的每月租金總額(不包括管理費及續約時可根據預定機制進行租金檢討的租約)。

⁸ 根據萊坊於二零零九年第二季度發表的數據。

⁹ 按借款總額1,400百萬港元佔資產總額的百分比計算。



- Fair value of the investment property declined by 3.3 per cent to HK\$ 3,512.6 million as at 30 June 2009 from HK\$ 3,631.2 million as at 31 December 2008.
- As a result, net asset value per unit decreased to HK\$ 4.98¹⁰, a decline of 5.5 per cent from 31 December 2008.
- 投資物業的公允價值由二零零八年十二月三十一日的3,631.2百萬港元下降百分之三點三，至二零零九年六月三十日的3,512.6百萬港元。
- 因此，每個基金單位資產淨值減至4.98港元¹⁰，較二零零八年十二月三十一日下跌百分之五點五。

Financial Performance

Further deterioration of general business conditions and a supply-demand imbalance in Beijing's office market continued to underscore the challenging environment under which RREEF CCT operated during the Reporting Period.

The net property income of HK\$ 98.7 million for the Reporting Period represented a slight decrease of 0.5 per cent over the six months ended 30 June 2008, and a marginal 3.9 per cent decrease over the six months ended 31 December 2008. Despite deteriorating market fundamentals, this stable net income profile reflects the relative resilience of the Trust's Beijing-based asset, Gateway Plaza, within a softening office market, and bears testament to the Manager's active management in tenant sourcing and retention.

Due principally to a HK\$ 113.5 million decrease in fair value of the investment property to HK\$ 3,512.6 million as at 30 June 2009, the Trust recorded a loss for the period of HK\$ 47.2 million. By excluding the effect of the decline in valuation of the investment property, the underlying profit before taxation amounted to HK\$ 66.7 million. The lower valuation has also resulted in a decrease in net asset value attributable to Unitholders per unit from HK\$ 5.27 to HK\$ 4.98¹⁰. In view of the challenging market conditions, the results are in line with the Manager's expectations.

財務表現

於報告期間，由於北京辦公樓市場的一般營商環境進一步惡化及供需失衡，以致睿富房地產基金的經營環境持續充滿挑戰。

報告期間的物業收入淨額為98.7百萬港元，僅較截至二零零八年六月三十日止六個月稍降百分之零點五，而相比截至二零零八年十二月三十一日止六個月則略降百分之三點九。儘管市場基礎日趨惡化，穩定的收入淨額卻反映出在日趨疲軟的辦公樓市場中，信託位於北京的資產佳程廣場仍相對具有抵御性，並佐證了管理人在租戶招募及保留方面的積極管理。

主要由於投資物業的公允價值減少113.5百萬港元至二零零九年六月三十日的3,512.6百萬港元，信託錄得期內虧損為47.2百萬港元。除去投資物業估值減少的影響，未計稅項的基本溢利為66.7百萬港元。估值下跌亦導致基金單位持有人應佔資產淨值從每個基金單位5.27港元減至4.98港元¹⁰。鑒於市況充滿挑戰，該等業績符合管理人的預期。

¹⁰ Based on 464,161,000 units in issue as at 30 June 2009.

¹⁰ 根據於二零零九年六月三十日的464,161,000個已發行基金單位計算。

For the Reporting Period, the Trust is making an interim distribution of HK\$ 68.0 million, or a distribution per unit of HK\$ 0.1465. This is lower than the interim distribution of HK\$ 86.9 million made for the corresponding period a year ago, reflecting the more challenging operating conditions affecting RREEF CCT. In spite of the difficult operating environment, the Trust's interim distribution of HK\$ 68.0 million comprised 100 per cent of its distributable income of HK\$ 60.3 million and an additional distribution of HK\$ 7.7 million.

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

During the Reporting Period, the Manager continued to pursue initiatives to enhance and create value for Unitholders.

Increasing Income Potential through Retail Enhancement

In March 2009, the Manager commenced Phase 1 renovation works of a retail asset enhancement plan to Level Three of the Property, which had an existing but vacant retail space measuring 1,056 sq m in area. Through redesign by commercialising common area space, the Phase 1 works yielded an additional 658 sq m of gross lettable area, bringing the total lettable retail space to 1,714 sq m. The Phase 1 works progressed on schedule and were completed in early July 2009.

During the Reporting Period, the Manager actively marketed the new retail space. Leasing progress gained momentum towards mid 2009, with four tenants committed to taking up, collectively, 26.7 per cent of the gross lettable retail area as at the end of the Reporting Period. These tenants are expected to commence operations around the fourth quarter of 2009 and include an international specialty coffee chain, an established local Chinese teahouse, an American smoothie and health food chain, and a Chinese convenience store. The average spot rent (excluding management fee) achieved for the four new retail units was approximately RMB 282.4 per sq m per month.

就報告期間而言，信託現正作出中期分派68.0百萬港元，或每個基金單位0.1465港元。分派金額較去年同期的中期分派86.9百萬港元為低，這反映出睿富房地產基金受艱難的經營環境所影響。儘管經營環境嚴峻，信託的中期分派合共68.0百萬港元，當中包括作全數分派的可供分派收入60.3百萬港元及額外分派7.7百萬港元。

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

於報告期間，管理人繼續採取措施為基金單位持有人提升及創造價值。

透過優化零售空間提升收入潛力

於二零零九年三月，管理人按照零售資產優化計劃開始物業三樓現有空置著的1,056平方米零售空間進行第一期裝修工程。藉著將公共空間商業化的設計，第一期工程產生額外658平方米的可出租面積，將可出租零售空間總面積增至1,714平方米。第一期工程進展順利，並已於二零零九年七月初竣工。

於報告期間，管理人已開始積極推廣新零售空間，並在租賃進展上取得突破，於報告期末已有四名租戶合共承租百分之二十六點七的可出租零售總面積。該等租戶包括一家國際性咖啡連鎖店、一家國內知名的中式茶館、一家美式斯莫昔及健康食品連鎖店及一家中式便利店，並預期將於二零零九年第四季度投入營運。這四個新的零售單位的平均現貨租金（不計管理費）約為每月每平方米人民幣282.4元。

As at 30 June 2009, another 63.5 per cent of the retail space was under negotiation with a restaurant operator.

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

The Manager has since progressed to the next phase of the retail asset enhancement plan by commissioning a consultancy study which will seek to commercialise more common area space within the Property. This plan will be subject to regulatory and other necessary approvals.

Judicious Financial Management

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

As at 30 June 2009, RREEF CCT maintained a prudent gearing ratio of 34.6 per cent. This gearing ratio remained well within the limits stipulated by the Trust's loan covenants and Code on Real Estate Investment Trusts ("REIT Code").

As at the end of the Reporting Period, the Trust also retained HK\$ 510.1 million in cash and bank balances. The Manager will continue to maintain an optimal level of cash to provide healthy headroom in meeting loan-to-value and REIT Code covenants. It will also allow the Manager to consider additional capital expenditure for maximising gross lettable area under the retail asset enhancement plan.

Summary of Real Estate Sales and Purchases

No acquisitions or disposals were made during the Reporting Period. As at the issuance of this interim report, the Manager had not entered into any negotiation to acquire further properties on behalf of RREEF CCT.

於二零零九年六月三十日，另有百分之六十三點五的零售空間正與一家餐館經營商進行磋商。

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

管理人已踏入零售資產優化計劃的下一階段，藉委託進行諮詢研究，尋求將物業內更多公共空間商業化。此計劃仍須取得規管及其他必需的批文。

明智的財務管理

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

於二零零九年六月三十日，睿富房地產基金將資本負債比率維持在百分之三十四點六的保守水平。該資本負債比率仍符合信託信貸契約及房地產投資信託基金守則訂明的規定。

於報告期末，信託擁有510.1百萬港元的現金及銀行結餘。管理人會繼續維持最佳的現金水平，並提供一個穩健的空間以滿足借貸價值比率及房地產投資信託基金守則契約。這亦允許管理人考慮額外的資本開支，以根據零售資產優化計劃提升可出租總面積。

房地產出售及購買概要

於報告期間，概無進行任何購買或出售。於本中期報告刊發時，管理人並無就代表睿富房地產基金為購買物業而進行任何磋商。

Financial Overview

財務概覽

Key Financial Results

(in HK\$'000, unless otherwise indicated)

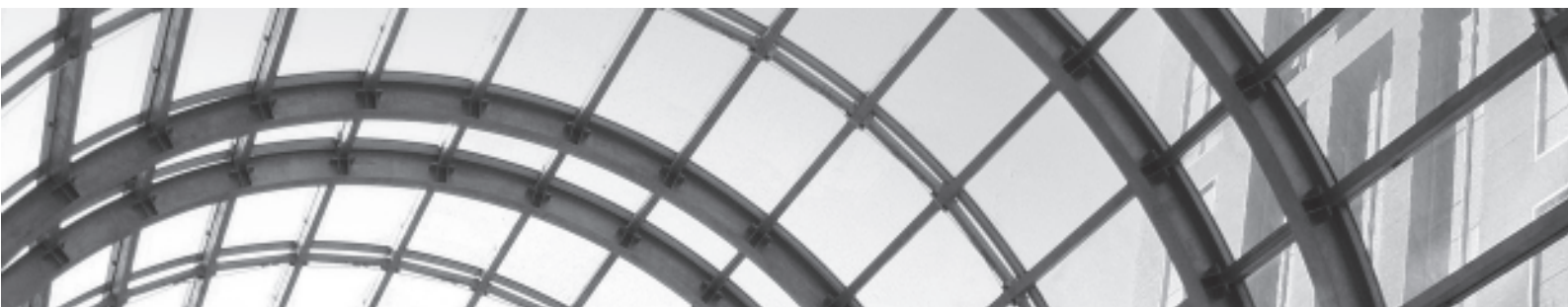
主要財務業績

(除非另有指明，以千港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)
For Income Statement	收益表		
Turnover	營業額	111,766	110,852
Property operating expenses	物業經營開支	(13,046)	(11,621)
Net property income	物業收入淨額	98,720	99,231
Decrease in fair value of the investment property	投資物業的公允價值減少	(113,450)	—
Interest income from bank deposits	銀行存款利息收入	3,409	7,384
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(3,281)	84,951
Administrative expenses ¹	行政開支 ¹	(15,126)	(15,219)
Finance costs	融資成本	(17,048)	(29,391)
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人 交易前的期內(虧損)/溢利	(47,196)	135,871
(Loss)/earnings per unit – basic and diluted	每個基金單位(虧損)/溢利—基本及攤薄	(HK\$ 0.10港元) ²	HK\$ 0.28港元 ³
Debt service coverage ratio ⁴	債務償還比率 ⁴	4.51 times倍	2.87 times倍

		2009 Interim Distribution (Unaudited) 二零零九年 中期分派 (未經審核)	2008 Final Distribution (Audited) 二零零八年 末期分派 (經審核)	2008 Interim Distribution (Unaudited) 二零零八年 中期分派 (未經審核)
Distribution	分派			
Distribution	分派	68,000 ⁵	82,341 ⁶	86,864 ⁷
Distribution per unit	每個基金單位分派	HK\$ 0.1465港元 ⁸	HK\$ 0.1774港元 ⁸	HK\$ 0.1871港元 ⁹
Closing unit price	基金單位收市價	HK\$ 2.70港元 ¹⁰	HK\$ 2.64港元 ¹¹	HK\$ 2.13港元 ¹²
Annualised distribution yield per unit	每個基金單位年度化的分派收益率	10.85% ⁸	13.43% ⁸	17.56% ⁹

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核)
For Balance Sheet	資產負債表		
Investment property (30 June 2009: RMB 3,097 million; 31 December 2008: RMB 3,197 million)	投資物業 (二零零九年六月三十日: 人民幣3,097百萬元; 二零零八年十二月三十一日: 人民幣3,197百萬元)	3,512,617	3,631,153
Net Asset Value	資產淨值		
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	2,312,520	2,445,172
Net asset value per unit	每個基金單位資產淨值	HK\$ 4.98港元 ⁸	HK\$ 5.27港元 ⁸
Financial Ratios	財務比率		
Gearing ratio ¹³	資本負債比率 ¹³	34.6%	33.5%



Notes

- ¹ Administrative expenses include the Manager's fees, the trustee's fees, the auditor's remuneration, legal and other professional fees.
- ² Based on the weighted average number of 464,161,000 units in issue during the Reporting Period.
- ³ Based on the weighted average number of 482,440,071 units in issue for the six months ended 30 June 2008.
- ⁴ Debt service coverage ratio denotes the ratio of net cash flow to finance cost after deducting upfront fees amortised during the past 12 months.
- ⁵ The 2009 interim distribution of HK\$ 68.0 million comprised a net distributable income of HK\$ 60.3 million and an additional distribution of HK\$ 7.7 million from cash resources. Further details are available in the Distribution Statement of this report.
- ⁶ The 2008 final distribution of HK\$ 82.3 million comprised a net distributable income of HK\$ 47.7 million and an additional distribution of HK\$ 34.6 million from cash resources.
- ⁷ The 2008 interim distribution of HK\$ 86.9 million comprised a net distributable income of HK\$ 53.0 million and an additional distribution of HK\$ 33.9 million from cash resources.
- ⁸ Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2008.
- ⁹ Subsequent to the 2008 Interim Results announcement of RREEF CCT dated 13 August 2008, a total of 2,030,000 units were repurchased and cancelled by RREEF CCT. The 2008 interim distribution paid on 26 November 2008 was HK\$ 0.1871 per unit, based on 464,161,000 units in issue as at 11 November 2008, being the book closure date of the 2008 interim distribution.
- ¹⁰ Closing unit price as at 30 June 2009.
- ¹¹ Closing unit price as at 31 December 2008.
- ¹² Closing unit price as at 11 November 2008, being the book closure date of the 2008 interim distribution.
- ¹³ Based on total borrowings of HK\$ 1,400 million as a percentage of total assets.

附註

- ¹ 行政開支包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用。
- ² 根據報告期間的加權平均數464,161,000個已發行基金單位計算。
- ³ 根據截至二零零八年六月三十日止六個月的加權平均數482,440,071個已發行基金單位計算。
- ⁴ 債務償還比率指於過去十二個月的淨現金流量對融資成本扣除攤銷的預付銀行債項費用後的比率。
- ⁵ 68.0百萬港元的二零零九年中期分派包括可分派收入淨額60.3百萬港元及自現金儲備撥出的額外分派7.7百萬港元。進一步資料詳述於本報告的分派表。
- ⁶ 82.3百萬港元的二零零八年末期分派包括可分派收入淨額47.7百萬港元及自現金儲備撥出的額外分派34.6百萬港元。
- ⁷ 86.9百萬港元的二零零八年中期分派包括可分派收入淨額53.0百萬港元及自現金儲備撥出的額外分派33.9百萬港元。
- ⁸ 根據於二零零九年六月三十日及二零零八年十二月三十一日的464,161,000個已發行基金單位計算。
- ⁹ 睿富房地產基金於二零零八年八月十三日公布二零零八年中期業績之後，睿富房地產基金回購及註銷合共2,030,000個基金單位。根據二零零八年十一月十一日（即二零零八年中期分派的暫停辦理基金單位過戶登記日期）的464,161,000個已發行基金單位計算，於二零零八年十一月二十六日支付的二零零八年中期分派為每個基金單位0.1871港元。
- ¹⁰ 於二零零九年六月三十日的基金單位收市價。
- ¹¹ 於二零零八年十二月三十一日的基金單位收市價。
- ¹² 於二零零八年十一月十一日的基金單位收市價，即二零零八年中期分派的暫停辦理基金單位過戶登記日期。
- ¹³ 按借款總額1,400百萬港元佔資產總額的百分比計算。

Turnover

The Trust recorded a turnover of HK\$ 111.8 million in the Reporting Period, comprising HK\$ 109.5 million in property rental income and HK\$ 2.3 million in car park rental income. Comparing against the six months ended 31 December 2008 however, turnover declined marginally by 2.2 per cent, reflecting the impact of more challenging business conditions in the Beijing office market.

Property Operating Expenses

Property operating expenses, which comprised property management fees, leasing commissions, urban real estate tax and land use tax, increased 12.3 per cent and 13.1 per cent over the six months ended 30 June 2008 and six months ended 31 December 2008 respectively to HK\$ 13.0 million, mainly on increased commissions and incentives paid to leasing agents.

Net Property Income

Net property income for the Reporting Period was HK\$ 98.7 million, representing 88.3 per cent of turnover. This was a marginal decline of 0.5 per cent compared to the six months ended 30 June 2008. Compared to the six months ended 31 December 2008, which recorded a net property income of HK\$ 102.7 million, the decline widened to 3.9 per cent, due to a combination of higher expenses and a moderate depreciation of Renminbi against Hong Kong Dollar.

Administrative Expenses

Administrative expenses for the Reporting Period was HK\$ 15.1 million and included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees. These administration expenses fell marginally by 0.6 per cent compared with the six months ended 30 June 2008 due to lower Manager's fees resulting from a decrease in total asset value.

營業額

於報告期間，信託錄得營業額111.8百萬港元，其中以109.5百萬港元為物業租金收入，另外2.3百萬港元為停車場租金收入。然而，與截至二零零八年十二月三十一日止六個月相比，營業額略減百分之二點二，反映出北京辦公樓市場的營商環境更趨嚴峻。

物業經營開支

物業經營開支（包括物業管理費、租賃佣金、城市房地產稅及土地使用稅）分別較截至二零零八年六月三十日止六個月及截至二零零八年十二月三十一日止六個月增加百分之十二點三及百分之十三點一至13.0百萬港元，主要是由於向租賃代理支付的佣金及獎勵增加所致。

物業收入淨額

報告期間的物業收入淨額為98.7百萬港元，佔營業額百分之八十八點三。該比例較截至二零零八年六月三十日止六個月略降百分之零點五。與截至二零零八年十二月三十一日止六個月錄得的物業收入淨額102.7百萬港元相比，跌幅擴大至百分之三點九，原因是開支增加及人民幣兌港元的溫和貶值。

行政開支

報告期間的行政開支（包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用）為15.1百萬港元，該等行政開支較截至二零零八年六月三十日止六個月略降百分之零點六，原因是資產總值減少導致管理人費用降低。

Finance Costs

During the Reporting Period, supported by the low interest rate environment in Hong Kong, RREEF CCT significantly reduced its borrowing costs. Finance costs for the Reporting Period amounted to HK\$ 17.0 million (including amortisation of an upfront fee of HK\$ 2.1 million), compared to HK\$ 29.4 million for the six months ended 30 June 2008.

Loss For The Period

RREEF CCT reported a loss for the period of HK\$ 47.2 million in the Reporting Period, compared to a profit for the period of HK\$ 135.9 million in the six months ended 30 June 2008, and a loss for the period of HK\$ 309.5 million incurred in the six months ended 31 December 2008. As with the six months ended 31 December 2008, the loss recorded during the Reporting Period arose principally from a valuation decline of HK\$ 113.5 million, excluding a net exchange loss of HK\$ 5.1 million.

Property Valuation

In a valuation performed by principal valuer DTZ Debenham Tie Leung Limited ("DTZ") dated 30 June 2009, the Property was valued at HK\$ 3,512.6 million (RMB 3,097.0 million), implying a 3.3 per cent decrease from the previous valuation of HK\$ 3,631.2 million (RMB 3,197.0 million) as at 31 December 2008.

Net Assets Attributable to Unitholders

As a result of the lower valuation, as at 30 June 2009, the net assets attributable to Unitholders totalled HK\$ 2,312.5 million, or HK\$ 4.98 per unit, a decrease of 5.5 per cent from 31 December 2008.

融資成本

於報告期間，受惠於香港的低利率環境，睿富房地產基金的借款成本大幅減少。報告期間的融資成本為17.0百萬港元(包括2.1百萬港元預付銀行債項費用的攤銷)，而截至二零零八年六月三十日止六個月的融資成本則為29.4百萬港元。

期內虧損

於報告期間，睿富房地產基金錄得期內虧損為47.2百萬港元，相比之下，截至二零零八年六月三十日止六個月錄得期內溢利135.9百萬港元，而截至二零零八年十二月三十一日止六個月則產生309.5百萬港元的期內虧損。與截至二零零八年十二月三十一日止六個月一樣，報告期間錄得的虧損主要來自投資物業價值減幅113.5百萬港元(不包括滙兌虧損5.1百萬港元)所致。

物業估值

根據主要估值師戴德梁行有限公司(「戴德梁行」)進行的估值計算，物業於二零零九年六月三十日的估值為3,512.6百萬港元(人民幣3,097.0百萬元)，較於二零零八年十二月三十一日的估值3,631.2百萬港元(人民幣3,197.0百萬元)下跌百分之三點三。

基金單位持有人應佔資產淨值

由於估值下跌，於二零零九年六月三十日，基金單位持有人應佔資產淨值合共為2,312.5百萬港元或每個基金單位4.98港元，較二零零八年十二月三十一日下降百分之五點五。

Capital Structure

RREEF CCT has a conservative capital structure, comprising equity and long-term borrowings. As at 30 June 2009, the total number of RREEF CCT units in issue stood at 464,161,000 units. No units have been cancelled or issued during the Reporting Period.

The Trust has in place a loan facility of HK\$ 1,400 million, which was fully drawn on 22 June 2007, the date of listing. The loan has a term of five years starting from the date of drawdown and carries an interest rate of Hong Kong Interbank Offer Rates ("HIBOR") plus 1.2 per cent per annum.

Financial Ratios

The gearing ratio of RREEF CCT as at 30 June 2009, defined as total borrowings as a percentage of gross assets, was 34.6 per cent (30.4 per cent as at 30 June 2008 and 33.5 per cent as at 31 December 2008).

The Trust also remains in good position to service its borrowing commitments. As at 30 June 2009, its debt service coverage ratio was 4.51 times, an improvement over 2.87 times recorded as at 30 June 2008 and 3.55 times as at 31 December 2008.

Liquidity

As at 30 June 2009, cash and bank balances held by RREEF CCT totalled HK\$ 510.1 million. The current cash position provides sufficient financial resources for the Trust to satisfy its working capital needs, as well as distribution payments and committed capital requirements.

Interim Distribution

Policy

It is the Manager's policy to distribute to Unitholders at least 90 per cent of RREEF CCT's annual distributable income for each financial year. In accordance with the trust deed between the Manager and the Trustee dated 28 May 2007 ("Trust Deed") and in compliance with the REIT Code, the Manager also has the discretion to distribute additional amounts if and to the extent RREEF CCT has funds surplus available, in the opinion of the Manager.

資本架構

睿富房地產基金穩健的資本架構，乃以股本及長期借款組成。於二零零九年六月三十日，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。

睿富房地產基金持有一項1,400百萬港元的貸款融資，該項融資於上市日期二零零七年六月二十二日悉數動用。貸款自上市日起，為期五年，年利率為香港銀行同業拆息加一點二厘。

財務比率

睿富房地產基金於二零零九年六月三十日的資本負債比率(按借款總額佔總資產的百分比計算)為百分之三十四點六(於二零零八年六月三十日為百分之三十點四；於二零零八年十二月三十一日為百分之三十三點五)。

信託亦處於足以應付借款承擔的良好財務狀況。於二零零九年六月三十日，信託的債務償還比率達四點五一倍，較於二零零八年六月三十日的二點八七倍及於二零零八年十二月三十一日的三點五五倍為高。

流動資金

於二零零九年六月三十日，睿富房地產基金的現金及銀行結餘為510.1百萬港元。信託目前的現金狀況可提供充裕的財務資源，以滿足現時的營運資金、分派付款及已承諾的資本開支需求。

中期分派

政策

管理人的政策是向基金單位持有人分派不少於睿富房地產基金每個財政年度可分派收入的百分之九十。根據管理人與受託人於二零零七年五月二十八日訂立的信託契約(「信託契約」)及遵照房地產投資信託基金守則，倘管理人認為睿富房地產基金擁有可動用資金的情況下，亦可酌情分派額外款項。

2009 Interim Distribution

For the Reporting Period, the Trust is declaring an interim distribution of HK\$ 68.0 million, or a distribution per unit of HK\$ 0.1465, compared with the 2008 interim distribution of HK\$ 86.9 million. The interim distribution comprised a distributable income of HK\$ 60.3 million and an additional distribution of HK\$ 7.7 million.

The 2009 interim distribution will be paid around Friday, 18 September 2009 to Unitholders whose names appear on the register of Unitholders on 3 September 2009.

Closure of Register of Unitholders

The register of Unitholders of RREEF CCT will be closed from Tuesday, 1 September to Thursday, 3 September 2009, both days inclusive. During this period, no transfer of units can be registered.

To qualify for the 2009 interim distribution, Unitholders must lodge all unit certificates together with the completed transfer forms with the office of the unit registrar of RREEF CCT, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 31 August 2009.

The 2009 interim distribution will be paid to Unitholders around Friday, 18 September 2009.

二零零九年中期分派

就此報告期內，信託宣告中期分派為68.0百萬港元，或每個基金單位0.1465港元，而二零零八年中期分派則為86.9百萬港元。中期分派包括可分派收入60.3百萬港元及額外分派7.7百萬港元。

二零零九年中期分派將於二零零九年九月十八日(星期五)前後支付予二零零九年九月三日名列基金單位持有人名冊的基金單位持有人。

暫停辦理基金單位持有人過戶登記

睿富房地產基金將於二零零九年九月一日(星期二)至二零零九年九月三日(星期四)(包括首尾兩天)暫停辦理基金單位過戶登記手續。於該期間不會辦理任何過戶登記。

為符合資格收取二零零九年中期分派，所有基金單位證書連同已填妥的過戶表格，必須於二零零九年八月三十一日(星期一)下午四時三十分前交回睿富房地產基金的基金單位過戶處卓佳證券登記有限公司，地址為香港灣仔皇后大道東二十八號金鐘滙中心二十六樓。

二零零九年中期分派將於二零零九年九月十八日(星期五)前後支付予基金單位持有人。

Operations Overview

經營概覽

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

除非另有指明，經營概覽內所有貨幣金額均以人民幣列示。

Property Portfolio as at 30 June 2009		於二零零九年六月三十日的物業組合	
Average passing rent	RMB 203.4 per sq m per month	平均現行租金	每月每平方米人民幣203.4元
Average spot rent ¹	RMB 250.6 per sq m per month	平均現貨租金 ¹	每月每平方米人民幣250.6元
Occupancy rate	85.4%	出租率	85.4%
Valuation ²	RMB 3,097.0 million (HK\$ 3,512.6 million)	估值 ²	人民幣3,097.0百萬元 (3,512.6百萬港元)

Notes

¹ For the period from 1 January 2009 to 30 June 2009.

² Valuation of the Property as at 30 June 2009 based on the valuation report issued by DTZ dated 30 June 2009.

附註

¹ 由二零零九年一月一日至二零零九年六月三十日止的期間。

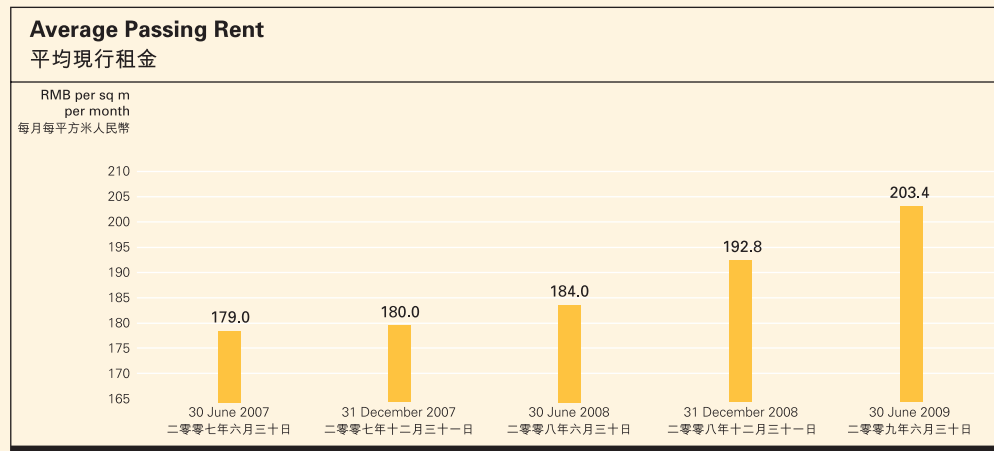
² 根據戴德梁行於二零零九年六月三十日就物業於二零零九年六月三十日的估值所發表的估值報告。

Rent Improvements

The average passing rent continued to increase during the Reporting Period, by 5.5 per cent, from RMB 192.8 per sq m per month as at 31 December 2008 to RMB 203.4 per sq m per month as at 30 June 2009. Meanwhile, the average spot rent decreased by 12.8 per cent, from RMB 287.4 per sq m per month as at 31 December 2008¹¹ to RMB 250.6 per sq m per month as at 30 June 2009¹².

租金提升

於報告期間，平均現行租金自二零零八年十二月三十一日的每月每平方米人民幣192.8元繼續上升百分之五點五至二零零九年六月三十日的每月每平方米人民幣203.4元。同時，平均現貨租金則自二零零八年十二月三十一日¹¹的每月每平方米人民幣287.4元，下跌百分之十二點八至二零零九年六月三十日¹²的每月每平方米人民幣250.6元。



Notes

¹¹ For the period from 1 July 2008 to 31 December 2008.

¹² For the period from 1 January 2009 to 30 June 2009.

附註

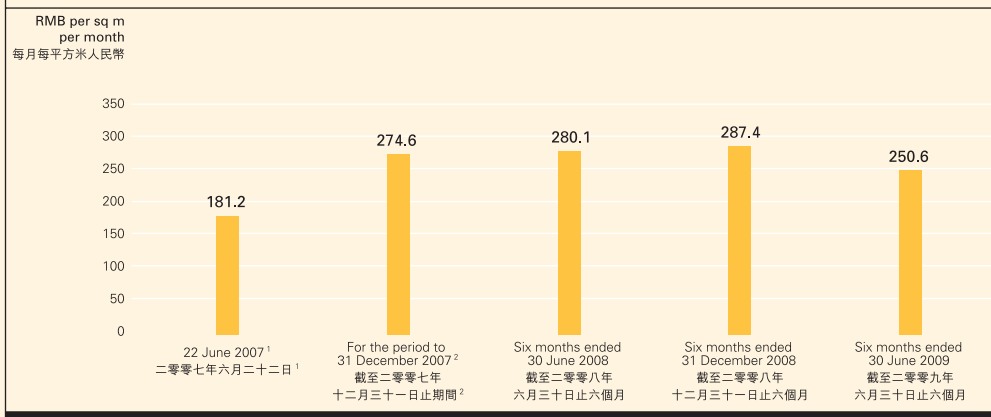
¹¹ 由二零零八年七月一日至二零零八年十二月三十一日止期間。

¹² 由二零零九年一月一日至二零零九年六月三十日止期間。



Average Spot Rent

平均現貨租金



Notes

- ¹ For the period prior to listing on 22 June 2007.
² For the period from 22 June 2007 to 31 December 2007.

附註

- ¹ 二零零七年六月二十二日上市前的期間。
² 由二零零七年六月二十二日至二零零七年十二月三十一日止期間。

Leasing Activity

In 2009, 32.4 per cent of the leases by total lettable area are due to expire. By the end of the Reporting Period, in terms of total lettable area, approximately 43.3 per cent of all tenancies expiring in 2009 renewed their leases, whilst 22.3 per cent of these tenancies elected not to review their leases. The balance 34.4 per cent of these expiring leases are due to expire in the second half of 2009 and are yet to be resolved.

During the Reporting Period, the Manager continued to focus leasing efforts on local and foreign companies undertaking local projects in China. Such a strategy has yielded promising results, with 3,641.6 sq m in new leases and 738.8 sq m in area expansion by existing tenants recorded during the Reporting Period, collectively representing 4.0 per cent of total lettable area.

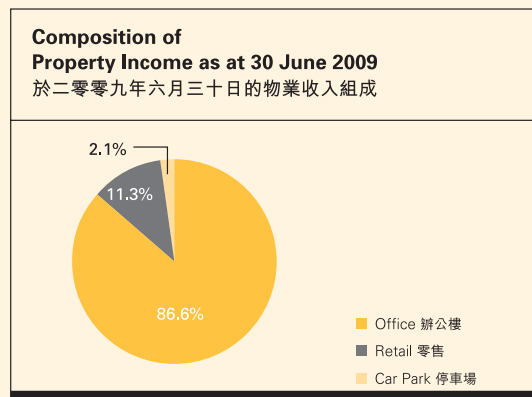
租賃活動

按可出租總面積計，百分之三十二點四的租約會於二零零九年內約滿到期。於報告期末，按可出租總面積計，租約於二零零九年到期的租戶約百分之四十三點三已續期，而百分之二十二點三的該等租戶則選擇不續期。餘下百分之三十四點四的到期租戶的租約將於二零零九年下半年到期，但尚未有決定。

於報告期間，管理人繼續致力於爭取承辦中國本土項目的內外資公司成為租戶。該項策略已產生績效，於報告期間，新租約涉及面積3,641.6平方米，現有租戶擴充面積則達738.8平方米，合共佔可出租總面積的百分之四。

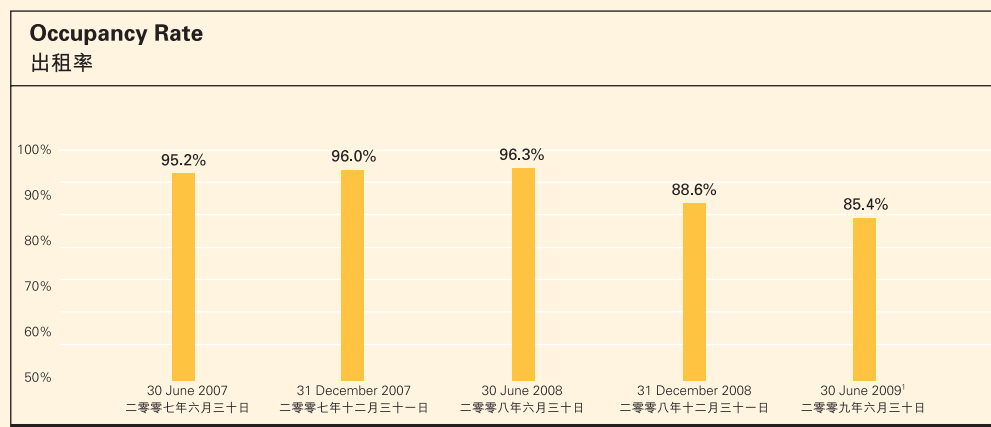
Property Income

For the Reporting Period, revenue from office tenants contributed 86.6 per cent of total property revenue, while retail occupiers generated 11.3 per cent. Revenue from the car park facility, generated by a combination of long-term tenancy contracts and hourly parking for visitors, accounted for the balance of 2.1 per cent.



Occupancy Rate

The Property's occupancy rate declined from 88.6 per cent as at 31 December 2008 to 85.4 per cent as at the end of the Reporting Period. The decline in occupancy was largely attributed to the lease expiry of the majority of SK Group China's¹³ leases. SK Group China relocated to a building that the group owns. Nonetheless, the Property's occupancy rate surpassed the 81.5 per cent average occupancy rate in Beijing, and was well above the 80.8 per cent average occupancy rate for Grade A office buildings in the Lufthansa submarket¹⁴.



Note

¹ Includes a lease with Beijing Bstride Gateway Leisure Club Co., Ltd that was terminated prior to its contractual expiry and to which the Trust had received advance rental payment up to its lease expiry by way of set-off against the amount due to the vendor.

¹³ The majority of SK Group China's leases expired during the Reporting Period, leaving the remaining leases to expire after 30 June 2009.

¹⁴ According to data from Knight Frank, Second Quarter 2009.

物業收入

於報告期間，來自辦公樓租戶的收入佔物業總收入的百分之八十六點六，而零售租戶佔百分之十一點三。停車場設施的收入乃來自長期租約及來訪者按小時停車，佔物業總收入百分之二點一。

出租率

物業出租率從二零零八年十二月三十一日的百分之八十八點六跌至報告期末的百分之八十五點四。出租率下跌主要是由SK(中國)投資有限公司¹³的大部分租約約滿所致。SK(中國)投資有限公司已遷往該集團所擁有的辦公樓。儘管如此，物業的出租率超越北京甲級辦公樓百分之八十一點五的平均出租率，更優於燕莎商圈甲級辦公樓百分之八十點八的平均出租率¹⁴。

附註

¹ 包括與北京佳程格偉國際休閒俱樂部有限公司的租約，而該公司已於約滿前提前終止租約，據此信託已以抵銷應付賣方金額的方式，收取截至其租約屆滿止的預付租金。

¹³ SK(中國)投資有限公司的大部分租約已於報告期間約滿，餘下租約將於二零零九年六月三十日後約滿。

¹⁴ 根據萊坊於二零零九年第二季度發表的數據。

Top Ten Tenants

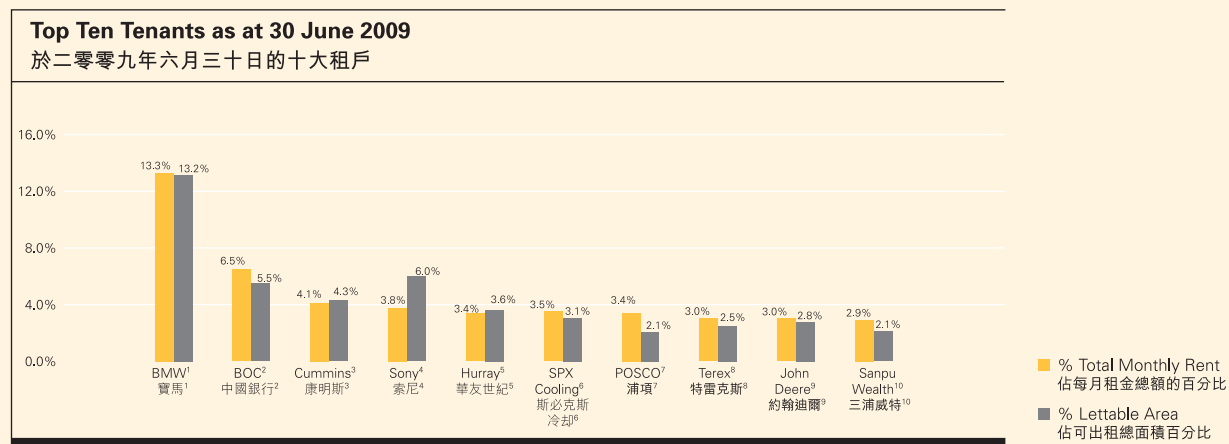
As at 30 June 2009, the Property's top ten tenants accounted for 48,330.9 sq m or 45.2 per cent of total lettable area. Collectively, these tenants contributed to 46.8 per cent of the total rental income for the Reporting Period. As at 30 June 2009, there was a reduction of 2.7 per cent of total lettable area leased collectively by the top ten tenants, as compared with the period ended 31 December 2008.

As a result of rent reversion and expansion, John Deere (China) Investment, an existing tenant made its debut amongst the top ten tenants. In addition, new tenant, Sanpu Wealth, a Chinese real estate and financial services company, also made the list as the tenth largest tenant. Compared with the year ended 31 December 2008, SK Group China is no longer in the top ten tenant list as most of its leases expired during the Reporting Period.

十大租戶

於二零零九年六月三十日，物業十大租戶共佔48,330.9平方米或可出租面積的百分之四十五點二。有百分之四十六點八的報告期間租金總收入是來自該等租戶。於二零零九年六月三十日，十大租戶合共租用的可出租總面積較截至二零零八年十二月三十一日止期間下降百分之二點七。

由於租賃面積擴大及租金提升至市場水平，現有租戶約翰迪爾(中國)投資有限公司首次躋身十大租戶。此外，新租戶三浦威特園區建設發展有限公司(一間中國房地產及金融服務公司)亦名列第十大租戶。SK(中國)投資有限公司由於大部分租約自二零零八年十二月三十一日之後屆滿，於報告期末已不再列於十大租戶名單以內。



Notes 附註

¹ BMW Group China
寶馬中國

² Bank of China
中國銀行

³ Cummins (China) Investment
康明斯(中國)投資有限公司

⁴ Sony (China)
索尼(中國)有限公司

⁵ Hurray Solutions
華友世紀通訊有限公司

⁶ SPX Cooling Technologies (Beijing)
斯必克斯冷卻技術(北京)有限公司

⁷ Posco Group
浦項集團

⁸ Terex (China) Investment
特雷克斯(中國)投資有限公司

⁹ John Deere (China) Investment
約翰迪爾(中國)投資有限公司

¹⁰ Sanpu Wealth
三浦威特園區建設發展有限公司

Lease Expiry Profile

In 2009, a total of 43 tenancies representing 32.4 per cent of total lettable area are due for lease renewal. The tenant retention rate as at 30 June 2009 was 43.3 per cent in terms of total lettable area for the full year of 2009.

In 2010, 19.0 per cent of tenancies (expressed in total lettable area) are due to expire. In view of the challenging leasing conditions, the Manager continues to implement proactive and early lease renewal discussions to better understand and accommodate the changing needs of tenants in order to maximise tenant retention.

租約屆滿情況

於二零零九年，共43項租約（佔可出租總面積的百分之三十二點四）約滿到期。按約滿到期的可出租總面積計算，於二零零九年六月三十日的租戶保留率為全年的百分之四十三點三。

於二零一零年，可出租總面積的百分之十九點零的租約將約滿到期。鑒於租賃狀況嚴峻，管理人繼續主動提早續約協商，以更好地理解並容納租戶的需求變動，從而盡量提高租戶保留率。

Summary of Lease Expiries as at 30 June 2009

於二零零九年六月三十日租約屆滿情況概要

Year 年份		No. of Tenancies Expiring 屆滿租約數目	% of Total No. of Tenancies 佔租約總數 的百分比	% of Total Lettable Area 佔可出租總面積 的百分比	% of Total Monthly Rent ¹ 佔每月租金總額 的百分比 ¹
2009	二零零九	43	46.7%	32.4%	35.0%
2010	二零一零	25	27.2%	19.0%	21.5%
2011	二零一一	16	17.4%	28.0%	27.8%
2012	二零一二	5	5.4%	3.5%	4.6%
2013	二零一三	0	0.0%	0.0%	0.0%
2014	二零一四	0	0.0%	0.0%	0.0%
2015	二零一五	1	1.1%	5.5%	6.5%
Total	總計	90	97.8% ²	88.4% ²	95.4% ²

Notes

¹ Based on the monthly gross rents excluding management fees for the month of June 2009, as a percentage of the entire June 2009 rent roll.

² Excludes the leases with Beijing Bestride Gateway Leisure Club Co., Ltd and Beijing Bestride Estate Development Co., Ltd.

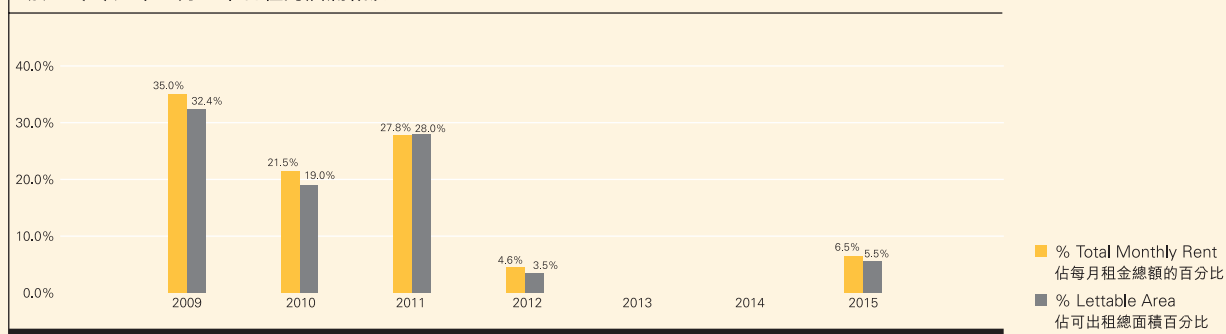
附註

¹ 按二零零九年六月的每月租金總額（不包括管理費）佔二零零九年六月租金賬目的百分比率計算。

² 不包括與北京佳程格偉國際休閒俱樂部有限公司及北京佳程房地產開發有限公司的租約。

Lease Expiry Profile as at 30 June 2009

於二零零九年六月三十日租約屆滿情況



Tenant Diversity

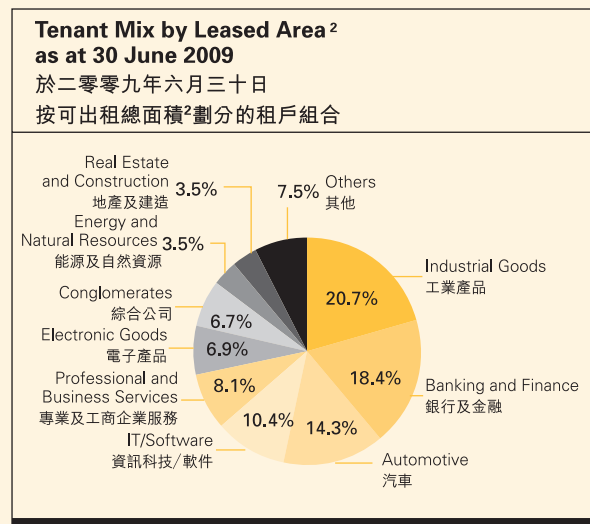
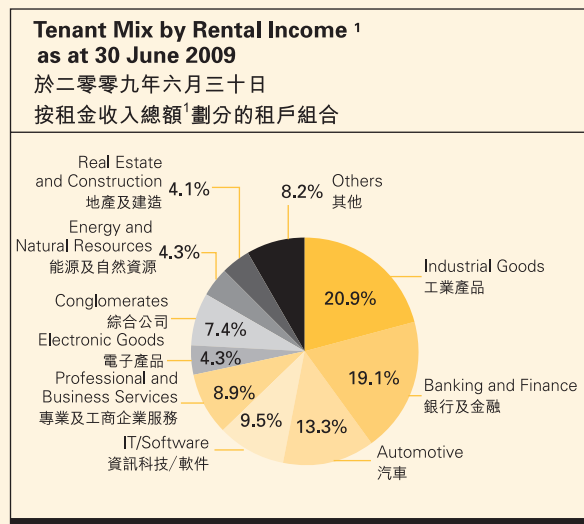
The Property's tenants remained diverse, covering a myriad of industries. Therefore, there is limited exposure to downturns in any one business sector. This minimises the risk to rental revenue and helps to maintain a stable income stream.

The tenant mix remained largely unchanged since the last Reporting Period. The largest tenant concentration by rental income and total area was in the industrial goods sector, followed by the banking and finance sector. The third largest sector was the automotive sector. The sector which recorded the largest change from the six months ended 31 December 2008 was the banking and finance sector, of which the concentration by leased area increased from 16.7 per cent as at 31 December 2008 to 18.4 per cent as at 30 June 2009.

租戶多元化

物業租戶來自各行各業，具有多元化特點。因此，我們所需承擔的任何行業市道逆轉風險十分有限，從而有助盡量減少租金收入的風險及維持穩定持續的收入來源。

租戶組合自上個報告期以來變動甚少。按租金收入及總面積計算，租戶最集中的是工業產品行業，其次是銀行及金融業。第三是汽車行業。較截至二零零八年十二月三十一日止六個月變動最大的是銀行及金融業，按租用面積計算，其所佔比例由二零零八年十二月三十一日的百分之十六點七上升至二零零九年六月三十日的百分之十八點四。



Notes

- ¹ Excluding income from carpark spaces in the Property.
² Excluding vacant space.

附註

- ¹ 不包括物業停車場的租金收入。
² 不包括空置空間。

The Manager places great importance on tenant quality and will continue to enforce stringent standards during the tenant selection process. This is to ensure good creditworthiness of the tenants and to create an optimal tenant profile.

管理人極其重視租戶品質，並將繼續在挑選租戶時執行嚴格標準。這是為確保租戶具有良好信譽，並取得最優化的租戶組合。

The Outlook

展望

Prospects for Equity and Debt Markets

The global equity and debt markets have rebounded considerably since March 2009. Following the announcement of a series of commitments by world leaders to restore the global financial system at the G-20 London Summit in April 2009, investor sentiment received a much-needed boost. Credit risk levels have since declined substantially and now stand at levels comparable to mid October 2008.

In Asia, the trend of year-on-year decline in industrial production and exports have eased in recent months, after plummeting in the earlier part of 2009. Its resilient domestic banking systems, together with the accommodative monetary policies and expansionary fiscal measures, have helped the region weather the global financial tsunami. On a more upbeat outlook, governments and economists alike have upgraded their 2009 and 2010 GDP growth estimates in recent months, though economies including Japan, South Korea, Singapore and Hong Kong will inevitably still confront recession in 2009.

The Chinese government's commitment to uphold social stability through promoting stable economic growth has prompted the massive injection of credit into the market, re-accelerating China's economic growth from 6.1 per cent in the first quarter to 7.9 per cent year-on-year in the second quarter of 2009. Compared with other Asian economies, the prospects for China remain positive along with the stabilising global environment.

股票及債券市場前景

自二零零九年三月以來，全球股票及債券市場大幅反彈。世界各國領導人於二零零九年四月召開的G-20倫敦峰會上宣佈連串承諾以恢復全球金融體系穩定，其後投資者情緒高漲。信貸風險水平隨之大幅下降，現處於與二零零八年十月中相若的水平。

亞洲方面，工業生產及出口量於二零零九年初的對年萎縮情況已在近幾個月來有所緩和。其具穩固性的銀行體系、伸縮性的貨幣政策及擴張性的財政措施，都有助於亞洲安然渡過全球金融海嘯。基於較樂觀的前景，政府及經濟學家在最近數月均調高了對二零零九年及二零一零年國內生產總值的增長預測。然而，如日本、韓國、新加坡及香港等經濟體，於二零零九年內仍不可避免衰退現象。

中國政府為維護社會穩定而透過促進經濟穩定增長的舉措，為市場注入大量信貸，使中國的經濟增長由第一季的百分之六點一再次加速至二零零九年第二季按年增長百分之七點九。與其他亞洲經濟體相比，隨著全球環境漸趨穩定，中國的前景仍然樂觀。

The Beijing Office Market

(According to data from Knight Frank, Second Quarter 2009)

The Beijing office market extended the sluggish performance of 2008 into the first half of 2009. Leasing activities remained low as multinational corporations, who traditionally are the major leasing force in the Grade A office market, put their expansion plans on hold amid the global financial crisis. This forms a stark contrast with local companies, who took advantage of lowering occupancy costs to take up more space for business expansion. Aggregate net absorption was weak in the first quarter of 2009, but has regained some momentum since the second quarter of 2009.

The soft demand, coupled with new supply delivery, have translated into declining rentals for average Grade A office space which dropped by 9.1 per cent to RMB 170.2 per sq m per month (excluding management fees) in the six months to 30 June 2009. Over the same period, the average rent of Premium Grade A office buildings fell by 9.9 per cent to RMB 208.0 per sq m per month (excluding management fees).

While the long-term prospect for Beijing's Grade A office sector remains strong, the office market in Beijing is projected to face further weakening in the coming 12 months, due to a significant influx of supply, and persistently soft demand for office space as tenants postpone or scale back their expansion plans in response to slower growth prospects. According to Knight Frank, a total of 1.6 million sq m in new supply is anticipated to come onstream in 2009, compared with the last projection of 1.8 million sq m as at 31 December 2008. Some project completions were deferred due to current market conditions, and more deferments may be expected in the second half of 2009.

北京辦公樓市場

(根據萊坊於二零零九年第二季度發表的數據)

北京辦公樓市場帶著二零零八年的不景氣表現進入二零零九年上半年。由於一般為甲級辦公樓市場主要租賃中堅的跨國公司在全球金融危機中擱置其擴張計劃，租賃活動仍處於低位。這與本土公司形成鮮明對比，該等公司利用租金降低的機會為業務擴張而租用更多空間。二零零九年第一季度的淨吸收總量頗為疲弱，但從二零零九年第二季度起開始有所回升。

需求疲弱，加上新供應入市，導致於二零零九年上半年內甲級辦公樓的平均租金下跌百分之九點一至每月每平方米人民幣170.2元(不包括管理費)。同期，優質甲級辦公樓的平均租金則下跌百分之九點九至每月每平方米人民幣208.0元(不包括管理費)。

長遠而言，雖然北京甲級辦公樓市場的前景仍然光明，但由於大量供應湧入以及租戶為應對增長前景放緩而推遲或縮減其擴張計劃，導致辦公樓空間需求持續疲弱，於未來十二個月內，北京的辦公樓市場預期仍將進一步疲軟。根據萊坊發表的數據，預計於二零零九年將共有1.6百萬平方米的供應投入市場，較早前的1.8百萬平方米預測為少。由於目前的市況，若干項目已展延完工，預期於二零零九年下半年可能有更多的延期情況出現。

Vacancy for Grade A office space is expected to remain high through 2009 and 2010. As demand for office space picks up with the broader economic recovery towards the end of 2010, the excess supply should be absorbed gradually and declining rents are projected to stabilise around the same time.

Although occupancy and rents are projected to remain soft in the occupier market, the decline in capital value seems to have decelerated. For the rest of 2009 and into 2010, capital values of high quality office properties are expected to remain relatively stable, as easing credit from the Chinese government and increasing demand from domestic owner occupiers are expected to drive demand for high quality office properties.

While the Manager maintains a positive long-term view on Beijing and Greater China, the outlook for the second half of 2009 will remain challenging as occupancies and rentals continue to face downward pressure.

Traditionally, the Lufthansa submarket has always outperformed the Beijing general market in terms of occupancy. For the first time in nine years, this trend was reversed in the first half of 2009 as average Grade A office occupancy in the Lufthansa submarket slid to 80.8 per cent, a level below the Beijing average of 81.5 per cent, due primarily to negative take up within the Lufthansa submarket.

According to Knight Frank, this is expected to be a short-term phenomenon as occupancy in the Lufthansa submarket is expected to find support at around the 79.6 per cent level by end 2009, while the broader Beijing market may decline to 67.4 per cent by year end, a situation exacerbated by significant new supply entering the other submarkets.

預期二零零九年及二零一零年的甲級辦公樓空置率將仍保持在高位。由於辦公樓空間需求將隨著二零一零年年底經濟全面恢復而回升，過度供應亦將逐漸被吸收，租金下跌趨勢亦預計將於同期靠穩。

儘管自用市場的出租率及租金預計將持續疲弱，資本價值的跌勢已放緩。就二零零九年下半年及二零一零年而言，寬鬆的中國政府信貸政策以及國內自用需求不斷增加，將帶動優質辦公樓物業的需求，優質的辦公樓物業的資本價值亦有望保持相對穩定。

雖然管理人對北京及大中華持有積極的長期觀點，但由於出租率及租金繼續面對下行壓力，二零零九年下半年的前景仍將充滿挑戰。

燕莎商圈的出租率表現於九年來一直優勝於北京整體市場，但該趨勢於二零零九年上半年中首次被扭轉。由於燕莎商圈甲級辦公樓市場呈現負吸納量，平均出租率下滑至百分之八十點八，低於北京平均值百分之八十一點五的水平。

根據萊坊的數據，這將是一個短期現象。燕莎商圈的出租率預期將於二零零九年底前在約百分之七十九點六尋得支持水平，北京整體市場出租率則由於受大量新供應投入燕莎以外的市場而有所影響，可能在年底前下跌至百分之六十七點四。

The Outlook for the Property

In view of intensifying competitive pressures as more office stock enters the market, the Manager has stepped up its marketing and leasing efforts, as well as asset enhancement activities that can further strengthen Gateway Plaza's premium positioning to both potential and existing tenants. To this end, the Manager has appointed leasing agent, DTZ Beijing, which has allocated a dedicated on-site personnel to attract and drive new tenancies. The Manager also continues to allocate attractive leasing incentives to ensure that leasing agents are rewarded for successful new tenancies.

Notwithstanding these important active asset management initiatives, the Manager cannot rule out further downward pressure on the Property's spot rent and occupancy.

Paul Thomas KEOGH

Executive Director and Fund Manager
14 August 2009

物業展望

鑒於競爭壓力將隨辦公樓存量上升而日益加劇，管理人已加強其市場推廣及租賃力度，並積極開展資產優化項目，藉以進一步提高佳程廣場於現有及潛在租戶的優質定位。就此而言，管理人已委任租賃代理戴德梁行北京，而戴德梁行北京已駐派現場人員尋訂新租約。管理人亦繼續調撥具吸引力的租賃獎金務求成功獲得新租約的租賃代理。

儘管管理人已推行這些重要及積極的資產管理活動，管理人仍未能排除物業的現行租金及出租率所面臨的下調壓力。

Paul Thomas KEOGH

執行董事兼基金經理
二零零九年八月十四日

Corporate Governance Report

企業管治報告

Compliance

With the objective of establishing and maintaining high standards of corporate governance, certain policies and procedures have been established to ensure that RREEF CCT operates in a transparent manner. The Manager has adopted a compliance manual (“Compliance Manual”), 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, the Manager and RREEF CCT have fully complied with the corporate governance policies laid down in the Compliance Manual. To the extent applicable, RREEF CCT and the Manager have also complied with the provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK.

Authorisation Structure

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

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

Board of Directors

The Board of Directors (the “Board”) is responsible for the overall governance of RREEF CCT and the Manager. This responsibility includes 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.

The Board currently comprises a total of nine directors (“Director(s)”, consisting of one Executive Director who is also the Fund Manager, five Non-executive Directors (including the Chairman) and three Independent Non-executive Directors (“INEDs”).

合規

本著建立及保持高水準企業管治的目標，管理人員已制定若干政策及程序，以確保睿富房地產基金以透明方式營運。管理人員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，管理人員及睿富房地產基金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員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。

認可架構

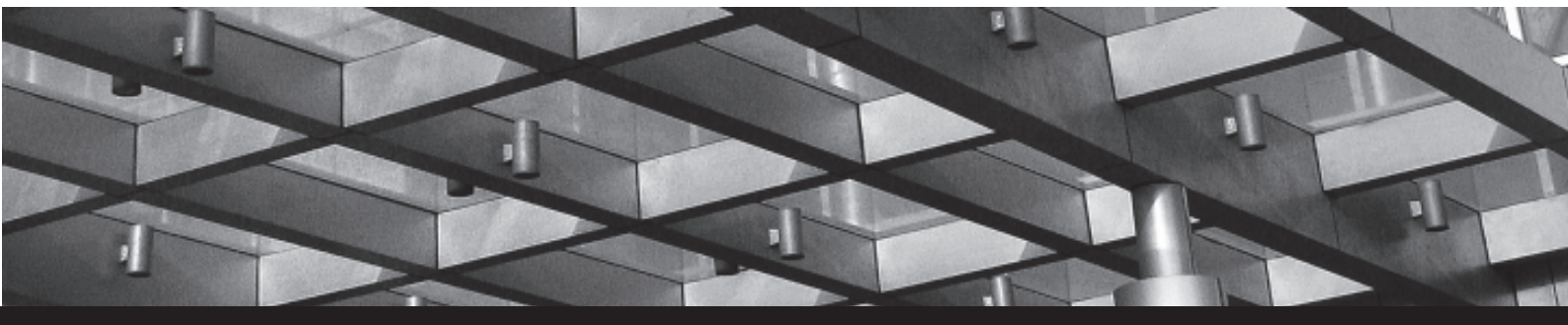
睿富房地產基金為證券及期貨事務監察委員會（「證監會」）根據證券及期貨條例（「證券及期貨條例」）第104條認可的集體投資計劃，受房地產投資信託基金守則的規定監管。管理人員獲證監會根據證券及期貨條例第116條授權執行受規管的資產管理活動。管理人員有兩名根據證券及期貨條例第125條及房地產投資信託基金守則第5.4章的規定已獲批准為負責人員的員工，而其中一名為執行董事。

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

董事會

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

董事會現時共由九名董事（「董事」）組成，其中有一名執行董事（亦為基金經理）、五名非執行董事（包括主席）以及三名獨立非執行董事。



Currently, Mr. Kurt William Roeloffs, Junior, is the Chairman of the Board and Mr. Paul Thomas Keogh holds the positions of Executive Director and Fund Manager ("Fund Manager").

Mr. Michael Eugene Buquoi resigned from the Board as a Non-executive Director on 1 July 2009.

Mr. Mark Bradley Fogle was appointed as a Non-executive Director to the Board effective from 1 July 2009. Mr. Fogle is the Chief Investment Officer of RREEF Real Estate, Asia Pacific and a licensed representative of Deutsche Asset Management (Hong Kong) Limited.

The composition of the Board is reviewed periodically to ensure that the Board has the appropriate combination of expertise and experience. The ongoing review of the Board's composition and recommendations on the appointment and re-appointment of the Directors are matters within the terms of reference of the Remuneration Committee.

As at the issuance of this interim report, there were five board meetings held with 96 per cent attendance.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee was appointed by the Board. At least three members of the Audit, Risk and Compliance Committee are required to be INEDs, and at least one of whom, must have appropriate accounting or related financial management expertise. As at the end of the Reporting Period, the members of the Audit, Risk and Compliance Committee are Mr. Mark Henry Ford (chairman), Mr. Jack Richard Rodman and Dr. Meng Xiaosu as INEDs; Mr. Kurt William Roeloffs, Junior, and Mr. Niel Thassim as Non-executive Directors.

Effective from 1 July 2009, Mr. Kurt William Roeloffs, Junior resigned as a member of the Audit, Risk and Compliance Committee. On the same day, Mr. Mark Bradley Fogle was appointed as a member of this Committee.

As at the issuance of this interim report, three meetings were held with 93 per cent attendance by the members.

目前，Kurt William Roeloffs, Junior先生擔任董事會主席，而Paul Thomas Keogh先生則擔任執行董事兼基金經理（「基金經理」）。

Michael Eugene Buquoi先生於二零零九年七月一日辭任董事會非執行董事。

Mark Bradley Fogle先生於二零零九年七月一日獲委任為非執行董事。Fogle先生為睿富房地產亞太區投資總監及德意志資產管理（香港）有限公司的持牌代表人。

董事會的組成將作定期檢討，以確保董事會具備恰當的專業知識及經驗。對董事會組成的持續檢討，以及推薦委任及重新委任董事為薪酬委員會職權範圍內的事宜。

於本中期報告刊發時，已舉行五次董事會會議，出席率為百分之九十六。

審核、風險及守規委員會

審核、風險及守規委員會乃由董事會委任。審核、風險及監察委員會須最少有三名成員為獨立非執行董事，其中最少一名須擁有適當的會計或相關財務管理專業知識。於報告期末，審核、風險及守規委員會成員為Mark Henry Ford先生（主席）、Jack Richard Rodman先生及孟曉蘇博士（獨立非執行董事）；Kurt William Roeloffs, Junior先生及Niel Thassim先生（非執行董事）。

Kurt William Roeloffs, Junior先生於二零零九年七月一日辭任審核、風險及守規委員會成員。同日，Mark Bradley Fogle先生獲委任為該委員會成員。

於本中期報告刊發時，該委員會已召開三次會議，成員出席率為百分之九十三。

Disclosures Committee

The Disclosures Committee was appointed by the Board. As at the end of the Reporting Period, the Disclosures Committee consists of two Non-executive Directors, namely Mr. Kurt William Roeloffs, Junior (chairman) and Mr. Brian David Chinappi; the Executive Director and Fund Manager, Mr. Paul Thomas Keogh; and INED, Mr. Jack Richard Rodman.

Effective from 1 July 2009, Mr. Kurt William Roeloffs, Junior resigned as the chairman and a member of the Disclosures Committee. On the same day, Mr. Niel Thassim was appointed as the chairman and a member of this Committee.

As at the issuance of this interim report, the Disclosures Committee held three meetings with an attendance rate of 100 per cent.

Management and Investment Committee

The Management and Investment Committee was appointed by the Board. As at the end of the Reporting Period, the members are four Non-executive Directors, namely Mr. Kurt William Roeloffs, Junior (chairman), Mr. Michael Eugene Buquoi, Mr. Brian David Chinappi and Mr. Niel Thassim; and the Executive Director and Fund Manager, Mr. Paul Thomas Keogh.

Effective from 1 July 2009, both Mr. Kurt William Roeloffs, Junior and Mr. Michael Eugene Buquoi resigned from the Management and Investment Committee. On the same day, Mr Mark Bradley Fogle was appointed as the chairman and a member of this Committee.

As at the issuance of this interim report, one meeting was held with 80 per cent attendance.

Remuneration Committee

The Remuneration Committee was appointed by the Board and consists of two Non-executive Directors, Mr. Kurt William Roeloffs, Junior (chairman) and Mr. Niel Thassim, and INED, Mr. Mark Henry Ford.

As at the issuance of this interim report, one meeting was held with 100 per cent attendance by its members.

Code for Dealing in units by Directors, the Manager and its Employees

To monitor and supervise any dealings of the units, the Manager has adopted a code ("Dealings Code") containing rules on dealings by the Directors, and the senior management and officers of the Manager on terms no less exacting than the required standard set out in the Model Code pursuant to Appendix 10 of the Listing Rules. Pursuant to this code, any Directors or the senior management and officers of the Manager wishing to deal in the units must first adhere to the provisions set out in Part XIII and Part 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 use of any such information to his own advantage.

披露委員會

披露委員會由董事會委任。於報告期末，披露委員會成員包括兩名非執行董事Kurt William Roeloffs, Junior先生(主席)及Brian David Chinappi先生、執行董事兼基金經理Paul Thomas Keogh先生，以及獨立非執行董事Jack Richard Rodman先生。

Kurt William Roeloffs, Junior先生於二零零九年七月一日辭任披露委員會主席兼成員。同日，Niel Thassim先生獲委任為該委員會主席兼成員。

於本中期報告刊發時，披露委員會已召開三次會議，出席率均為百分之一百。

管理及投資委員會

管理及投資委員會由董事會委任。於報告期末，成員包括四名非執行董事，即Kurt William Roeloffs, Junior先生(主席)、Michael Eugene Buquoi先生、Brian David Chinappi先生及Niel Thassim先生，以及執行董事兼基金經理Paul Thomas Keogh先生。

Kurt William Roeloffs, Junior先生與Michael Eugene Buquoi先生均於二零零九年七月一日辭任管理及投資委員會。同日，Mark Bradley Fogle先生獲委任為該委員會主席兼成員。

於本中期報告刊發時，該委員會已召開一次會議，出席率為百分之八十。

薪酬委員會

薪酬委員會由董事會委任，包括兩名非執行董事Kurt William Roeloffs, Junior先生(主席)及Niel Thassim先生，以及獨立非執行董事Mark Henry Ford先生。

於本中期報告刊發時，該委員會已召開一次會議，成員出席率為百分之一百。

董事、管理人及其僱員於基金單位的買賣守則

為監察及監督任何基金單位的買賣，管理人已採納守則(「買賣守則」)，其中載有關於董事及管理人的高級管理層與負責人員進行買賣的規則，其條款不遜於根據上市規則附錄十標準守則規定的標準。根據此守則，有意買賣基金單位的任何董事或管理人高級管理層與負責人員須首先遵守證券及期貨條例第XIII及XIV部關於內幕交易及市場失當行為的規定。此外，董事在未獲授權的情況下不得披露任何機密資料，或利用該等資料為本身牟利。

During the Reporting Period, RREEF CCT made specific enquiries with all the Directors, the Manager and its employees, and each had confirmed in writing his/her compliance with the required provisions set out in the Dealings Code.

Disclosure of Interest

The Manager has also adopted procedures for the monitoring of the disclosure of interest by the Directors, the Fund Manager and the Manager. The provisions of Part XV of the SFO are deemed to apply to the Manager, the Directors, the Fund Manager, each Unitholder and all persons claiming through or under them. Under the Trust Deed and by virtue of the deemed application of Part XV of the SFO, Unitholders with a holding of five per cent or more of the units in issue will be required to disclose their interest in unitholdings by notifying the SEHK and the Manager.

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 30 June 2009.

Purchase, Sale or Redemption of units

The Manager confirmed that there was no purchase, sale or redemption of RREEF CCT units and that no new units were issued during the Reporting Period. Consequently, the total number of units outstanding as at the date of this report is 464,161,000.

Employees

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

Review of Interim Report

The 2009 Interim Report of RREEF CCT has been reviewed by the Audit, Risk and Compliance Committee and the Disclosures Committee of the Manager in accordance with their respective terms of references. The 2009 Interim Report was also reviewed by RREEF CCT's auditors, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants.

於報告期間，睿富房地產基金經向所有董事、管理人及其僱員作出特定查詢，彼等均已以書面確認其遵守載於買賣守則的規定條文。

權益披露

管理人亦已採納監察董事、基金經理及管理人披露權益的程序。證券及期貨條例第XV部的條文須被視為適用於管理人、董事及基金經理，每名基金單位持有人及透過其或在其下提出申索的所有人士。根據信託契約及被視為適用的證券及期貨條例第XV部，持有百分之五或以上已發行基金單位的基金單位持有人，將須就其於睿富房地產基金的權益通知聯交所及管理人。

公眾流通量

根據公開資料及管理人所知，於二零零九年六月三十日，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所持有。

購入、出售或贖回基金單位

管理人確認，於報告期間，並無購入、出售或贖回睿富房地產基金單位，亦無發行新基金單位。因此，於本報告日期的已發行基金單位總數為464,161,000個。

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。

審閱中期報告

睿富房地產基金的二零零九年中期報告已由管理人的審核、風險及守規委員會以及披露委員會根據彼等各自的職權範圍審閱。二零零九年中期報告亦已由睿富房地產基金核數師畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「由實體獨立核數師對中期財務信息的審閱」進行審閱。

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 table sets forth information on the connected party transactions (as defined under the REIT Code), between RREEF CCT and the Trustee (and its directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group¹⁵ (collectively, the "Trustee's Connected Persons") and the connected party transactions between RREEF CCT and the Manager Group¹⁶ ("Manager's Connected Persons") during the Reporting Period.

Ordinary Banking and Financial Services¹⁷

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Income/(Expense) for the Reporting Period 報告期間 的收入/(支出) HK\$'000 千港元
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Trustee's Connected Persons 受託人關連人士	Interest income received/receivable 已收/應收利息收入	1

Lease Transactions

Both the Manager and Trustee confirmed that during the Reporting Period, there were no lease transactions executed between RREEF CCT and the Manager Group or the HSBC Group.

Corporate Finance Transactions

Both the Manager and Trustee confirmed that during the Reporting Period, there were no corporate finance transactions executed between RREEF CCT and the Manager Group or the HSBC Group.

與受託人關連人士及管理人關連人士的關連交易

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¹⁵(統稱為「受託人關連人士」)之間進行房地產投資信託基金守則所指的關連交易，及睿富房地產基金與管理人集團¹⁶(「管理人關連人士」)之間進行的關連交易的資料。

一般銀行及金融服務¹⁷

租賃交易

管理人及受託人二者均已確認於報告期間，睿富房地產基金與管理人集團或滙豐集團並無執行任何租賃交易。

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。

¹⁵ 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).

¹⁶ 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.

¹⁷ Ordinary banking and financial services include bank deposits and interest earned.

¹⁵ 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身份組成的附屬公司)。

¹⁶ 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。

¹⁷ 一般銀行及金融服務包括銀行存款及就此賺取的利息。

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

與主要估值師關連人士的關連交易

Non-exclusive third party leasing agency commission

非獨佔第三方租賃代理佣金

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Leasing Commission charged for the Reporting Period 報告期間的 租賃代理佣金 HK\$'000 千港元
DTZ, Beijing 戴德梁行·北京	Principal Valuer's Connected Person 主要估值師關連人士	Non-exclusive third party leasing agency commission 非獨佔第三方租賃代理佣金	390

Interests of Connected Persons in Units

關連人士於基金單位的權益

Interests of Connected Persons in Units

The REIT Code requires disclosure in the interim report, holdings of each connected person ("Connected Persons" as defined under the REIT Code) to the scheme. The provisions of Part XV of the SFO are also deemed by the Trust Deed to apply to the Manager, Directors and the Fund Manager and to persons holding an interest or a short position in the units of RREEF CCT.

Holdings of the Manager, Directors and the Fund Manager

As at 30 June 2009, the interests and short positions in units of the Manager, Directors and the Fund Manager, as recorded in the register of interests ("Register") kept by the Manager as required under Schedule 3 of the Trust Deed, were as follows:

Name of director 董事姓名	As at 30 June 2009 於二零零九年六月三十日		As at 31 December 2008 於二零零八年十二月三十一日		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 Brian David CHINAPPI ² Long Position Brian David CHINAPPI先生 ² 好倉	500,000	0.11	500,000	0.11	—
Mr Jack Richard RODMAN ² Long Position Jack Richard RODMAN先生 ² 好倉	75,000	0.02	75,000	0.02	—
Mr Kurt William ROELOFFS, Junior ² Long Position Kurt William ROELOFFS, Junior先生 ² 好倉	900,000	0.19	900,000	0.19	—

Notes

¹ Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2008.

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

Save as disclosed above, as at 30 June 2009, the Manager, Directors and the Fund Manager have no other interests in the units of RREEF CCT. Please refer to the tables and notes on page 39 in relation to other Connected Person's interests.

關連人士於基金單位的權益

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

管理人、董事及基金經理所持權益

於二零零九年六月三十日, 管理人須根據信託契約附表三所存置的權益登記冊(「登記冊」)記錄管理人、董事及基金經理於基金單位所持權益及淡倉:

附註

¹ 根據於二零零九年六月三十日及二零零八年十二月三十一日的464,161,000個已發行基金單位計算。

² 表中呈列每位董事於睿富房地產基金的基金單位中擁有實益權益。

除上文所披露外, 於二零零九年六月三十日, 管理人、管理人的董事及基金經理概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士所持權益, 請參閱第39頁的圖表及附註。

Holdings of Other Unitholders

According to information available to the Manager, as at 30 June 2009, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager, Directors and the Fund Manager) were as follows:

其他基金單位持有人所持權益

根據管理人所獲資料，於二零零九年六月三十日，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、董事及基金經理除外）於基金單位所持權益及淡倉如下：

Name 名稱	As at 30 June 2009 於二零零九年六月三十日		As at 31 December 2008 於二零零八年十二月三十一日		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	
Significant Unitholders (as defined under the REIT Code) 主要基金單位持有人 (定義見房地產投資信託基金守則)					
Daniel Saul OCH ²					
Long Position 好倉	119,057,500	25.65	119,043,500	25.65	—
Short Position 淡倉	—	—	119,043,500	25.65	-25.65
Och-Ziff Capital Management Group LLC ²					
Long Position 好倉	119,057,500	25.65	119,043,500	25.65	—
Short Position 淡倉	—	—	119,043,500	25.65	-25.65
OZ Management L.P. ²					
Long Position 好倉	119,057,500	25.65	119,043,500	25.65	—
Short Position 淡倉	—	—	119,043,500	25.65	-25.65
OZ Asia Master Fund, Ltd. ³					
Long Position 好倉	69,426,800	14.96	69,426,800	14.96	—
Short Position 淡倉	—	—	69,426,800	14.96	-14.96

Please refer to pages 38 to 39 for the notes.

請參閱38至39頁的附註。

Other Unitholders holding 5% or more interests (not being connected persons) 持有百分之五或以上權益的 其他基金單位持有人 (並非關連人士)	As at 30 June 2009 於二零零九年六月三十日		As at 31 December 2008 於二零零八年十二月三十一日		Percentage change in interest 權益變動 百分比
	Name 名稱	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	
OZ Master Fund, Ltd ⁴					
Long Position 好倉	43,698,700	9.41	43,698,700	9.41	—
Short Position 淡倉	—	—	43,698,700	9.41	-9.41
TIN Lik ⁵					
Long Position 好倉	45,376,000	9.78	45,376,000	9.78	—
The Real Return Group Limited ⁶					
Long Position 好倉	37,360,000	8.05	32,724,000	7.05	+1.00
Government of Singapore Investment Corporation Pte Ltd ⁷					
Long Position 好倉	36,871,005	7.94	48,054,000	10.35	-2.41
China Real Estate Opportunities Limited ⁸					
Long Position 好倉	33,471,000	7.21	152,514,500	32.86	-25.65
Prudential Plc ⁹					
Long Position 好倉	26,918,000	5.80	34,547,000	7.44	-1.64

Notes

- ¹ Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2008.
- ² As at 30 June 2009, OZ Management L.P. held a long position of 119,057,500 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., Goldman Sachs & Co. Profit Sharing Master Trust, OZ Global Special Investments Master Fund, L.P. and OZ Select Master Fund, Ltd.. OZ Management L.P. was wholly owned by Och-Ziff Holding Corporation which was a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr Daniel Saul OCH owned 79.1 per cent of Och-Ziff Capital Management Group LLC. The long position of 119,057,500 units held by OZ Management L.P. in its capacity as investment manager also represented the deemed interests of Mr Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation under the SFO.

附註

- ¹ 根據於二零零九年六月三十日及二零零八年十二月三十一日的464,161,000個已發行基金單位計算。
- ² 於二零零九年六月三十日，OZ Management L.P.透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、Goldman Sachs & Co. Profit Sharing Master Trust、OZ Global Special Investments Master Fund, L.P.及OZ Select Master Fund, Ltd.擁有119,057,500個基金單位之好倉。OZ Management L.P.由Och-Ziff Holding Corporation全資擁有，而Och-Ziff Holding Corporation為Och-Ziff Capital Management Group LLC的全資附屬公司。Daniel Saul OCH先生擁有Och-Ziff Capital Management Group LLC百分之七十九點一的權益。根據證券及期貨條例，由OZ Management L.P.以投資管理人身份所持的119,057,500個基金單位之好倉亦代表Daniel Saul OCH先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation被視為擁有權益的同一批基金單位。

- ³ As at 30 June 2009, OZ Asia Master Fund, Ltd. was reported to hold a beneficial interest in 69,426,800 units.
- ⁴ As at 30 June 2009, OZ Master Fund, Ltd. was reported to hold a beneficial interest in 43,698,700 units.
- ⁵ Mr. TIN Lik was reported to hold a beneficial interest in 45,376,000 units.
- ⁶ The Real Return Group Limited controls the entire issued share capital of Veritas Asset Management (UK) Limited and Veritas Asset Management AG, each holding 34,429,000 units and 2,931,000 units respectively, in their capacity as the controlled corporations of The Real Return Group Limited.
- ⁷ Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager was reported to hold a beneficial interest in 36,871,005 units.
- ⁸ As at 30 June 2009, China Real Estate Opportunities Limited was reported to hold a beneficial interest in 33,471,000 units.
- ⁹ Prudential Plc controls the entire issued share capital of Prudential Holdings Ltd which in turn holds 100 per cent interest in Prudential Corporation Holdings Ltd. Prudential Asset Management (Hong Kong) Ltd is a wholly owned subsidiary of Prudential Corporation Holdings Ltd. The long position of 26,918,000 units held by Prudential Asset Management (Hong Kong) Ltd also represented the deemed interests of Prudential Plc, Prudential Holdings Ltd and Prudential Corporation Holdings Ltd under the SFO.

- ³ 據報告，於二零零九年六月三十日，OZ Asia Master Fund, Ltd.於69,426,800個基金單位擁有實益權益。
- ⁴ 據報告，於二零零九年六月三十日，OZ Master Fund, Ltd.於43,698,700個基金單位擁有實益權益。
- ⁵ 據報告，田力先生於45,376,000個基金單位擁有實益權益。
- ⁶ The Real Return Group Limited控制Veritas Asset Management (UK) Limited及Veritas Asset Management AG的全部已發行股本，而Veritas Asset Management (UK) Limited及Veritas Asset Management AG(身份為The Real Return Group Limited控制的公司)分別持有34,429,000個基金單位及2,931,000個基金單位。
- ⁷ 據報告，新加坡政府投資有限公司以投資管理人身份持有36,871,005個基金單位的實益權益。
- ⁸ 據報告，於二零零九年六月三十日，China Real Estate Opportunities Limited於33,471,000個基金單位擁有實益權益。
- ⁹ Prudential Plc控制Prudential Holdings Ltd全部已發行股本，而Prudential Holdings Ltd持有Prudential Corporation Holdings Ltd百分之百的權益。Prudential Asset Management (Hong Kong) Ltd為Prudential Corporation Holdings Ltd的全資附屬公司。根據證券及期貨條例，由Prudential Asset Management (Hong Kong) Ltd所持的26,918,000個基金單位之好倉指Prudential Plc、Prudential Holdings Ltd、Prudential Corporation Holdings Ltd被視為擁有權益的同一批基金單位。

Holdings of Other Connected Persons

After making reasonable enquiry and in accordance to information available to the Manager, the table below sets out the unitholdings of the Connected Persons (as defined under the REIT Code) as at 30 June 2009.

其他關連人士所持權益

於作出合理查詢及根據管理人所獲資料，關連人士(定義見房地產投資信託基金守則)於二零零九年六月三十日所持的基金單位於下表呈列。

Name of connected person 關連人士名稱	As at 30 June 2009 於二零零九年六月三十日		As at 31 December 2008 於二零零八年十二月三十一日		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	
Deutsche Bank Aktiengesellschaft ² Long Position 好倉	690,000	0.15	2,219,000	0.48	-0.33

Notes

- ¹ Based on 464,161,000 units in issue as at 30 June 2009 and 31 December 2008.
- ² Deutsche Bank Aktiengesellschaft controls the entire issued share capital of Deutsche Asia Pacific Holdings Pte Ltd which in turn was holding 100 per cent interest in the Manager.

附註

- ¹ 根據於二零零九年六月三十日及二零零八年十二月三十一日的464,161,000個已發行基金單位計算。
- ² Deutsche Bank Aktiengesellschaft控制Deutsche Asia Pacific Holdings Pte Ltd的全部已發行股本，而Deutsche Asia Pacific Holdings Pte Ltd持有管理人百分之百的權益。

Save as disclosed above, as at 30 June 2009, the Manager is not aware of any Connected Persons of RREEF CCT holding any units.

除上文所披露者外，於二零零九年六月三十日，管理人並不知悉睿富房地產基金的任何關連人士持有任何基金單位。

Independent Auditor's Review Report

獨立核數師審閱報告



To the Board of Directors of the Manager

Introduction

We have reviewed the interim financial report set out on pages 42 to 63 which comprises the consolidated balance sheet of RREEF China Commercial Trust as at 30 June 2009 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net assets attributable to Unitholders, the distribution statement and the condensed consolidated cash flows statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The Manager is responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致管理人董事會

引言

我們已審閱列載於第42至63頁睿富中國商業房地產投資信託基金的中期財務報告，此中期財務報告包括於二零零九年六月三十日的綜合資產負債表與截至該日止六個月的相關綜合收益表、綜合全面收益表、基金單位持有人應佔綜合資產淨值變動表、分派表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計公會頒佈的《香港會計準則》第34號*中期財務報告*的規定編制中期財務報告。管理人須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號*獨立核數師對中期財務信息的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務和會計事項的人員作出詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
14 August 2009

總結

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零九年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
二零零九年八月十四日

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零零九年六月三十日止六個月(除非另有指明,以港元列示) - 未經審核

	Note 附註	Six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	
Turnover	營業額	4 & 9	111,766	110,852
Property operating expenses	物業經營開支	5 & 6(b)	(13,046)	(11,621)
Net property income	物業收入淨額	6(b)	98,720	99,231
Interest income from bank deposits	銀行存款利息收入		3,409	7,384
Administrative expenses	行政開支		(15,126)	(15,219)
Finance costs	融資成本	6(a)	(17,048)	(29,391)
Net exchange (losses)/gains	滙兌(虧損)/ 收益淨額		(3,281)	84,951
			66,674	146,956
Decrease in fair value of the investment property	投資物業 公允價值減少	10	(113,450)	—
(Loss)/profit before taxation and transactions with Unitholders	未計稅項及與基金 單位持有人交易前 的(虧損)/溢利	6	(46,776)	146,956
Income tax	所得稅	7	(420)	(11,085)
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人 交易前的期內(虧損) /溢利		(47,196)	135,871
(Loss)/earnings per unit – basic and diluted	每基金單位(虧損)/ 溢利 – 基本及攤薄	8	\$ (0.10)	\$ 0.28

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零零九年六月三十日止六個月(除非另有指明,以港元列示) - 未經審核

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	(47,196)	135,871
Other comprehensive (loss)/income for the period, net of tax:	扣除稅項後期內的其他全面(虧損)/收入:		
Exchange differences on retranslation of financial statements of subsidiaries	換算附屬公司財務報告之滙兌差額	(3,115)	87,087
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(50,311)	222,958

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2009 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
於二零零九年六月三十日 (除非另有指明，以港元列示) - 未經審核

		Note 附註	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核) \$'000 千元	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核) \$'000 千元
Non-current assets	非流動資產			
Investment property	投資物業	10	3,512,617	3,631,153
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項	11	24,795	14,202
Cash and cash equivalents	現金及現金等價物	12	510,083	531,639
			534,878	545,841
Total assets	總資產		4,047,495	4,176,994
Current liabilities	流動負債			
Rent receipts in advance	預收租金		14,488	15,323
Other payables and accruals	其他應付款項及應計費用	13	69,373	66,887
Tenants' deposits	租戶按金	14	55,700	51,861
Current taxation	本期稅項		32,482	32,646
Amount due to the Vendor	應付賣方款項	15	34,570	27,286
			206,613	194,003
Net current assets	流動資產淨值		328,265	351,838
Total assets less current liabilities	總資產減流動負債		3,840,882	3,982,991

		Note 附註	30 June 2009 (Unaudited) 二零零九年 六月三十日 (未經審核) \$'000 千元	31 December 2008 (Audited) 二零零八年 十二月三十一日 (經審核) \$'000 千元
Non-current liabilities, excluding net assets attributable to Unitholders	非流動負債(不包括基金單位持有人應佔資產淨值)			
Bank borrowings, secured	有抵押銀行借款	16	1,387,505	1,385,405
Deferred tax liabilities	遞延稅項負債		140,857	152,414
			1,528,362	1,537,819
Total liabilities, excluding net assets attributable to Unitholders	總負債(不包括基金單位持有人應佔資產淨值)		1,734,975	1,731,822
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	基金單位持有人應佔資產淨值		2,312,520	2,445,172
Number of units in issue	已發行基金單位數目	17	464,161,000	464,161,000
Net asset value attributable to Unitholders per unit	基金單位持有人應佔的每個基金單位資產淨值		\$ 4.98	\$ 5.27

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

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零零九年六月三十日止六個月(除非另有指明,以港元列示) - 未經審核

		\$'000 千元
Balance as at 1 January 2008	於二零零八年一月一日的結餘	2,750,734
Changes in net assets attributable to Unitholders for the six months ended 30 June 2008	截至二零零八年六月三十日止六個月基金單位持有人應佔資產淨值變動	
Distribution paid to Unitholders	已向基金單位持有人支付的分派	(86,864)
Total comprehensive income for the period	期內全面收入總額	222,958
Repurchase of units and related costs	回購基金單位及相關費用	(72,990)
Balance as at 30 June 2008 and 1 July 2008	於二零零八年六月三十日及二零零八年七月一日的結餘	2,813,838
Changes in net assets attributable to Unitholders for the six months ended 31 December 2008	截至二零零八年十二月三十一日止六個月基金單位持有人應佔資產淨值變動	
Distribution paid to Unitholders	已向基金單位持有人支付的分派	(86,864)
Total comprehensive loss for the period	期內全面虧損總額	(275,615)
Repurchase of units and related costs	回購基金單位及相關費用	(6,187)
Balance as at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日的結餘	2,445,172
Changes in net assets attributable to Unitholders for the six months ended 30 June 2009	截至二零零九年六月三十日止六個月基金單位持有人應佔資產淨值變動	
Distribution paid to Unitholders	已向基金單位持有人支付的分派	(82,341)
Total comprehensive loss for the period	期內全面虧損總額	(50,311)
Balance as at 30 June 2009	於二零零九年六月三十日的結餘	2,312,520

Distribution Statement

分派表

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零零九年六月三十日止六個月(除非另有指明,以港元列示) - 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	(47,196)	135,871
Adjustments:	調整:		
Decrease in fair value of the investment property	投資物業的公允價值減少	113,450	—
Deferred tax	遞延稅項	(11,345)	—
Non-cash finance costs	非現金融資成本	2,100	2,100
Non-cash net exchange losses/(gains)	非現金匯兌虧損/(收益)淨額	3,281	(84,951)
Total adjustments	調整總額	107,486	(82,851)
Distributable income for the period	期內可分派收入	60,290	53,020
Additional distribution (note (iii))	額外分派(附註(iii))	7,710	33,844
Total distribution	分派總額	68,000	86,864
Distribution per unit (note (iii)&(iv))	每個基金單位分派(附註(iii)及(iv))	14.65 cents (仙)	18.71 cents (仙)

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.
- (ii) An additional distributable amount of \$ 7,710,000 (\$ 0.0166 per unit) will be applied from the available cash resources of RREEF CCT to give a total distribution of \$ 68,000,000 for the Reporting Period.
- (iii) Subsequent to the 2008 Interim Results announcement of RREEF CCT dated 13 August 2008, a total of 2,030,000 units were repurchased and cancelled by RREEF CCT. The 2008 interim distribution paid on 26 November 2008 was \$ 0.1871 per unit, based on 464,161,000 units in issue as at 11 November 2008, being the book closure date for the 2008 interim distribution.
- (iv) The 2009 interim distribution of RREEF CCT is expected to be paid around 18 September 2009 to Unitholders whose names appear on the register of Unitholders on 3 September 2009.

附註

- (i) 根據信託契約, 睿富房地產基金須確保, 於每個財政年度分派或可分派予基金單位持有人的款項總額不得少於其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。
- (ii) 7,710,000元的額外分派款項(每個基金單位0.0166元)將由睿富房地產基金的可動用現金儲備撥付, 使報告期間總分派達68,000,000元。
- (iii) 於二零零八年八月十三日公佈睿富房地產基金二零零八年中期業績之後, 睿富房地產基金回購及注銷合共2,030,000個基金單位。根據於二零零八年十一月十一日已發行464,161,000個基金單位計算, 於二零零八年十一月二十六日(即暫停辦理二零零八年中期分派過戶登記之日)支付的二零零八年中期分派為每個基金單位的0.1871元。
- (iv) 睿富房地產基金的二零零九年中分派預期將於二零零九年九月十八日前後支付予二零零九年九月三日名列於基金單位持有人名冊上的基金單位持有人。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2009 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零零九年六月三十日止六個月(除非另有指明,以港元列示) - 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Net cash generated from operating activities	經營活動所得現金淨值	71,781	61,777
Net cash generated from investing activities	投資活動所得現金淨值	4,422	5,030
Net cash used in financing activities	融資活動所用現金淨額	(97,386)	(186,322)
Net decrease in cash and cash equivalents for the period	本期之現金及現金等價物減少淨值	(21,183)	(119,515)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(373)	12,513
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等價物	531,639	715,093
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等價物	510,083	608,091

Notes to the Interim Financial Report

中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
(除非另有指明，以港元列示) — 未經審核

1 General

RREEF China Commercial Trust (“RREEF CCT” or the “Trust”) is a Hong Kong collective investment scheme constituted as a unit trust by a trust deed (the “Trust Deed”) entered into between RREEF China REIT Management Limited, as the manager of RREEF CCT (the “Manager”), and HSBC Institutional Trust Services (Asia) Limited, as the trustee of RREEF CCT (the “Trustee”), on 28 May 2007 and is authorised under section 104 of the Securities and Futures Ordinance. RREEF CCT was listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 22 June 2007.

The principal activity of RREEF CCT and its subsidiaries (collectively referred to as the “Group”) is to invest, on a long-term basis, in a diversified portfolio of institutional-quality office and mixed-use properties located in major cities in Greater China, including Hong Kong and Macau. The Manager’s registered office is located at 48/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

The interim financial report, which comprises the condensed interim financial statements, was authorised for issuance on 14 August 2009.

2 Basis of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Code on Real Estate Investment Trusts (the “REIT Code”) and the Rules Governing the Listing of Securities (the “Listing Rules”) on the SEHK, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

1 一般事項

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

睿富房地產基金及其附屬公司(統稱「本集團」)的主要業務是以多元化投資組合長期投資於大中華地區主要城市、包括香港及澳門的機構優質辦公樓及多用途物業。管理人的註冊辦事處位於香港皇后大道中2號長江集團中心48樓。

中期財務報告(包括簡明中期財務報表)於二零零九年八月十四日獲批准刊發。

2 編制基準

中期財務報告乃根據房地產投資信託基金守則(「房地產基金守則」)及聯交所證券上市規則(「上市規則」)的適用披露條文編製，包括符合香港會計師公會頒佈的《香港會計準則》第34號中期財務報告。

中期財務報表乃根據二零零八年年度財務報表所採納相同的會計政策而編製，惟預期於二零零九年年度財務報表中反映的會計政策變動除外。該等會計政策變動的詳情載於附註3。

編製符合香港會計準則第34號的中期財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及年初至今資產與負債及收入與支出的呈報金額。實際結果或有別於估計金額。

2 Basis of Preparation (continued)

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the end of the last financial year. The condensed consolidated interim financial statements and notes thereon, do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors of the Manager is included on pages 40 to 41.

The financial information relating to the financial year ended 31 December 2008 that was previously reported and is referred to in these condensed interim financial statements, does not constitute RREEF CCT’s statutory financial statements for that financial period but is derived from those financial statements. Statutory financial statements for the financial year ended 31 December 2008 are available from RREEF CCT’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 March 2009.

2 編制基準(續)

此等中期財務報告包括簡明綜合財務報表及選定的解釋附註。該等附註載有若干事項及交易的闡述，對了解自上個財政年度末以來本集團財務狀況及業績的變動尤為重要。簡明綜合中期財務報表及其附註並無載列根據香港財務報告準則編製整套完備財務報表所需的一切資料。

此中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號公司獨立核數師執行的中期財務資料審閱進行審閱。畢馬威會計師事務所致管理人董事會的獨立審閱報告載於第40至41頁。

此等簡明中期財務報表所包括截至二零零八年十二月三十一日止財政年度的財務資料(先前已呈報，此處提述內容)並不構成睿富房地產基金在該財政期間的法定財務報表，但源自該等財務報表。截至二零零八年十二月三十一日止財政期間的法定財務報表可從睿富房地產基金的註冊辦事處索取。核數師於二零零九年三月十九日刊發的報告中就該等財務報表發表無保留意見。

3 Changes in Accounting Policies

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

- HKAS 1 (revised 2007), *Presentation of financial statements*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- HKFRS 8, *Operating segments*

The amendments to HKAS 23 and HKFRS 8 have no material impact on the Group's financial statements, as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial statements. The impact of HKAS 1 (revised 2007) on the interim financial statements is as follows:

As a result of the adoption of HKAS 1 (revised 2007), all items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income has been adopted in these interim financial statements. The change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

3 會計政策變動

香港會計師公會已頒佈一條新訂香港財務報告準則、若干香港財務報告準則修訂及新詮釋，於本集團現時會計期間首次生效，其中與本集團財務報表相關的影響列示如下：

- 香港會計準則第1號(二零零七年修訂本)，*財務報表的呈列*
- 香港會計準則第23號(二零零七年修訂本)，*借款成本*
- 香港會計準則第7號(修訂本)，*金融工具：金融工具相關披露的改進*
- 香港財務報告準則第8號，*經營分部*

香港會計準則第23號及香港財務報告準則第8號的修訂對本集團財務報表並無重大影響，此乃由於該等修訂及詮釋與本集團已採用的會計政策一致。此外，對香港財務報告準則第7號的修訂並無載有適用於中期財務報表的任何額外特別披露規定。香港會計準則第1號(二零零七年修訂本)對中期財務報表的影響如下：

採納香港會計準則第1號(二零零七年修訂本)後，所有於期間確認作損益的收入及開支，應於綜合收益表或於新主要報表、綜合全面收益表中呈列。綜合全面收益表的新格式已於此中期財務報表中採納。呈列變動對任何已報告的損益、總收益及開支或淨資產並無影響。

4 Turnover

The principal activity of the Group is property investment in the People's Republic of China ("PRC").

Turnover represents property rental income and car park rental income excluding business tax. The amount of each significant category of revenue recognised in turnover during the period is as follows:

		2009	2008
		\$'000	\$'000
		千元	千元
Property rental income	物業租金收入	109,444	108,349
Car park rental income	停車場租金收入	2,322	2,503
		111,766	110,852

5 Property Operating Expenses

Urban real estate tax
Commission to leasing agents
Property management fee
Land use tax
Provision for doubtful debts
Others

城市房地產稅
租賃代理的佣金
物業管理費
土地使用稅
呆賬撥備
其他

Six months ended 30 June
截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

4 營業額

本集團的主要業務為於中華人民共和國（「中國」）進行物業投資。

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

5 物業經營開支

Six months ended 30 June
截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

8,506	8,537
2,768	1,347
1,089	1,136
239	289
222	—
222	312
13,046	11,621

6 (Loss)/profit before Taxation and Transactions with Unitholders

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) Finance costs: Interest on bank borrowings Other borrowing costs	(a) 融資成本： 銀行借款利息 其他借款成本	14,948	27,291
		2,100	2,100
		17,048	29,391
(b) Other items: Interest income Manager's fee Other legal and professional fees Trustee's remuneration Auditor's remuneration Bank charges Rentals receivable from investment property less direct outgoings of \$ 13,046,000 (2008: \$ 11,621,000)	(b) 其他項目： 利息收入 管理人費用 其他法律及專業費用 受託人酬金 核數師酬金 銀行費用 投資物業應收租金減直接開支13,046,000元 (二零零八年：11,621,000元)	(3,409)	(7,384)
		11,063	12,220
		2,066	173
		733	694
		300	300
		20	15
		(98,720)	(99,231)

RREEF CCT did not appoint any director and the Group did not enter into any employment contracts with counterparties during the current and prior periods.

7 Income Tax

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current tax PRC withholding income tax	本期稅項 中國預扣所得稅	11,765	11,085
Deferred tax Reversal of temporary differences	遞延稅項 暫時差異的轉回	(11,345)	—
		420	11,085

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income assessable to Hong Kong Profits Tax during the period.

The PRC withholding income tax is calculated at 10% of the gross rental income for the period, on a deemed profit basis.

6 未計稅項及與基金單位持有人交易前的(虧損)/溢利

未計稅項及與基金單位持有人交易前的(虧損)/溢利已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) 融資成本： 銀行借款利息 其他借款成本	(a) 融資成本： 銀行借款利息 其他借款成本	14,948	27,291
		2,100	2,100
		17,048	29,391
(b) 其他項目： 利息收入 管理人費用 其他法律及專業費用 受託人酬金 核數師酬金 銀行費用 投資物業應收租金減直接開支13,046,000元 (二零零八年：11,621,000元)	(b) 其他項目： 利息收入 管理人費用 其他法律及專業費用 受託人酬金 核數師酬金 銀行費用 投資物業應收租金減直接開支13,046,000元 (二零零八年：11,621,000元)	(3,409)	(7,384)
		11,063	12,220
		2,066	173
		733	694
		300	300
		20	15
		(98,720)	(99,231)

本期間及過往期間，睿富房地產基金概無委任任何董事，而本集團概無與任何人訂立僱用合約。

7 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current tax PRC withholding income tax	本期稅項 中國預扣所得稅	11,765	11,085
Deferred tax Reversal of temporary differences	遞延稅項 暫時差異的轉回	(11,345)	—
		420	11,085

由於本集團於期內並無賺取任何香港利得稅應課稅收入，因此並無作出香港利得稅撥備。

中國預扣所得稅乃以視作溢利基準按期內租金收入總額的百分之十計算。

8 (Loss)/earnings per unit before Transactions with Unitholders

The basic loss per unit before transactions with Unitholders for the six months ended 30 June 2009 amounted to \$ 0.10 (for the six months ended 30 June 2008, the earnings per unit was \$ 0.28). The calculation of the basic loss per unit before transactions with Unitholders is based on the Group's loss for the period before transactions with Unitholders of \$ 47,196,000 (for the six months ended 30 June 2008, the profit was \$ 135,871,000) and the weighted average number of 464,161,000 units in issue during the period (this was 482,440,071 units for the six months ended 30 June 2008).

Diluted (loss)/earnings per unit is not presented as there is no potential dilution of (loss)/earnings per unit for the current and prior periods.

9 Segment Reporting

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

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

(a) Segment Revenue and Results

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

The measure used for reporting segment performance is the "segment results" excluding administrative expenses, which are regarded as indirect overhead expenses.

8 與基金單位持有人交易前的每個基金單位(虧損)/溢利

截至二零零九年六月三十日止六個月與基金單位持有人交易前的每個基金單位基本虧損為0.10元(截至二零零八年六月三十日止六個月每個基金單位溢利為0.28元)。與基金單位持有人交易前的每個基金單位基本虧損乃根據本集團期內與基金單位持有人交易前的虧損47,196,000元(截至二零零八年六月三十日止六個月的溢利135,871,000元)及期內的加權平均數464,161,000(截至二零零八年六月三十日止六個月為482,440,071)個已發行基金單位計算。

由於本期間及過往期間每個基金單位(虧損)/溢利並無潛在攤薄，故並無呈列每個基金單位攤薄(虧損)/溢利。

9 分部報告

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

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

(a) 分部收益及業績

收益及開支乃參考該等分部帶來的收入及產生的開支分配至須申報分部。

申報分部表現採用的呈列方法為扣除行政開支後的「分部業績」，行政開支被視為間接開支。

9 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

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

9 分部報告 (續)

(a) 分部收益及業績 (續)

除取得有關分部業績的分部資料外，管理層亦獲提供有關分部直接管理的收益、現金結餘的利息收入、借款利息開支及投資物業公允價值改變的分部資料。

		Property investment in the PRC 於中國的物業投資		Head office 總部		Consolidated 綜合	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收益	111,766	110,852	—	—	111,766	110,852
Segment results	分部業績	97,113	99,043	(13,519)	(15,031)	83,594	84,012
Interest income	銀行存款						
from bank deposits	利息收入	2,038	3,424	1,371	3,960	3,409	7,384
Finance costs	融資成本	(17,048)	(29,391)	—	—	(17,048)	(29,391)
Net exchange	滙兌(虧損)/						
(losses)/gains	收益淨額	(3,281)	84,951	—	—	(3,281)	84,951
		78,822	158,027	(12,148)	(11,071)	66,674	146,956
Decrease in fair value of the investment property	投資物業 公允價值減少	(113,450)	—	—	—	(113,450)	—
(Loss)/profit before taxation and transactions with Unitholders	未計稅項及與基金 單位持有人交易前 的(虧損)/溢利	(34,628)	158,027	(12,148)	(11,071)	(46,776)	146,956
Income tax	所得稅	(420)	(11,085)	—	—	(420)	(11,085)
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人 交易前的期內 (虧損)/溢利	(35,048)	146,942	(12,148)	(11,071)	(47,196)	135,871

9 Segment Reporting (continued)**(b) Segment Assets and Liabilities**

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

		Property investment in the PRC 於中國的物業投資		Head office 總部		Consolidated 綜合	
		30 June 2009 二零零九年 六月三十日	31 December 2008 二零零八年 十二月三十一日	30 June 2009 二零零九年 六月三十日	31 December 2008 二零零八年 十二月三十一日	30 June 2009 二零零九年 六月三十日	31 December 2008 二零零八年 十二月三十一日
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment assets	分部資產	3,797,010	3,922,577	250,485	254,417	4,047,495	4,176,994
Segment liabilities	分部負債	1,652,605	1,657,951	82,370	73,871	1,734,975	1,731,822
Net assets attributable to Unitholders	基金單位持有人 應佔資產淨值					2,312,520	2,445,172

During the current and prior periods, there were no inter-segment revenue, profit or loss, assets and liabilities.

9 分部報告 (續)**(b) 分部資產及負債**

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

於本期間及過往期間，概無任何分部間的收益、溢利或虧損、資產及負債。

10 Investment Property**10 投資物業**

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
As at 1 January	於一月一日	3,631,153	3,822,187
Exchange difference	滙兌差額	(5,086)	239,496
Decrease in fair value	公允價值減少	(113,450)	(430,530)
As at 30 June/31 December	於六月三十日/十二月三十一日	3,512,617	3,631,153

- (a) The investment property, Gateway Plaza, was revalued on 30 June 2009 by DTZ, whose valuers are Fellow of the Hong Kong Institute of Surveyors and possess recent experience in the location and type of property being valued. The valuation was performed on a market-value basis using a weighted combination of the discounted cashflow analysis, the investment approach and the direct comparison approach.
- (b) The investment property is held in the PRC under a medium-term lease. As at 30 June 2009, the investment property has been pledged to secure the banking facilities granted to the Group (note 16).

- (a) 戴德梁行已重估投資物業佳程廣場於二零零九年六月三十日的價值。戴德梁行的物業估值師為香港測量師學會資深會員，對估值物業的地點及類別有近期估值經驗。有關估值乃按市值基準採用結合折現現金流分析、投資方法及直接比較方式進行估值。
- (b) 投資物業位於中國，按中期租約持有。於二零零九年六月三十日，投資物業已就授予本集團的銀行貸款予以抵押(附註16)。

11 Trade and Other Receivables

Less than 1 month past due	已過期一個月以內
1 to 3 months past due	已過期一至三個月
More than 3 months but less than 12 months past due	已過期三個月以上十二個月以內
Rental receivables, net of allowance for doubtful debts	應收租金，扣除呆賬撥備
Other receivables	其他應收款項
Deposits and prepayments	按金及預付款

Rental receivables are due within 14 days from the date of billing and tenants are requested to settle all outstanding balances. The Manager closely and regularly monitors and reviews each rental receivable amount to ensure that adequate impairment losses are recognised for any irrecoverable debt. The Manager is of the opinion that sufficient rental deposits are being held to cover potential exposure to credit risk.

12 Cash and Cash Equivalents

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

The balance of cash and cash equivalents as at 30 June 2009 includes deposits and cash at bank and in hand of approximately \$ 240,381,000 (this was approximately \$ 264,736,000 as at 31 December 2008), which are maintained in a PRC bank account and denominated in Renminbi. The remittance of these funds out of the PRC is subject to the prevailing exchange control and tax regulations.

11 應收賬款及其他應收款項

	30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Less than 1 month past due	2,657	—
1 to 3 months past due	3,040	1,058
More than 3 months but less than 12 months past due	2,061	81
Rental receivables, net of allowance for doubtful debts	7,758	1,139
Other receivables	422	1,435
Deposits and prepayments	16,615	11,628
	24,795	14,202

應收租金於發票日期起計14日內到期，租戶須全數支付未繳結餘。管理人密切及定期監控及檢討各筆應收租金，確保就任何不可收回債項確認足夠減值虧損。管理人認為已收取充裕的租金按金用作彌補潛在信貸風險。

12 現金及現金等價物

	30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Deposits with bank	433,356	494,963
Cash at bank and in hand	76,727	36,676
	510,083	531,639

於二零零九年六月三十日，現金及現金等價物結餘包括存於中國的銀行賬戶內的人民幣銀行存款及現金約240,381,000港元（二零零八年十二月三十一日：264,736,000港元）。將該等款項匯出中國須遵守現行外匯監管法規及稅收法規。

13 Other Payables and Accruals

Other payables and accrued charges (note (i))	其他應付款項及應計費用 (附註(i))
Manager's fee payable (note 19 (c)(iii))	應付管理人費用(附註19(c)(ii))
Other amount due to the Manager (note (iii))	其他應付管理人款項(附註(ii))

- (i) All other payables and accruals are due within one month or on demand, and are expected to be settled within one year. Included in the other payables and accruals, is an amount due to Trustee of \$ 264,000 (this was \$ 29,000 as at 31 December 2008).
- (ii) The amount is unsecured, interest-free and has no fixed repayment terms.

14 Tenants' Deposits

The amount of tenants' deposits expected to be payable after more than one year is \$ 31,346,000 (this was \$ 23,169,000 as at 31 December 2008).

15 Amount due to the Vendor

During the six month period ended 30 June 2009, the Manager has continued to exercise its rights of set-off in relation to unpaid management fees of \$ 198,085 due from affiliates of the Vendor and expenses of \$ 567,250 incurred in relation to defective equipment, which was in breach of the Vendor's warranties under the Sale and Purchase Agreement dated 4 June 2007.

Further, on the basis of legal advice and outstanding claims against the Vendor, the 2008 final distribution to the Vendor as a Unitholder of the Trust was retained by the Manager pursuant to the Trust Deed.

The balance of the amount due to the Vendor as at 30 June 2009 will be retained by the Trust, pending the Trust being satisfied that there are no other claims against the Vendor. The Manager has continued to notify the Vendor in advance of the set-offs being exercised. The Vendor has recently stated that he disputes the set-offs. Based on legal advice, the Manager remains of the view that those set-offs are appropriate and legitimate.

13 其他應付款項及應計費用

30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
59,491	59,591
5,395	2,809
4,487	4,487
69,373	66,887

- (i) 所有其他應付款項及應計費用均於一個月內到期或應要求到期，預期可於一年內償還。其他應付款項及應計費用包括應付受託人款項264,000元(二零零八年十二月三十一日：29,000元)。
- (ii) 該款項為無抵押、免息且並無固定還款期。

14 租戶按金

預期超過一年以後應付的租戶按金金額為31,346,000元(二零零八年十二月三十一日：23,169,000元)。

15 應付賣方款項

截至二零零九年六月三十日止六個月，管理人已持續行使其權利以抵銷應收賣方聯屬人的未付管理費198,085元，以及涉及存在缺陷的設備的開支567,250元，而令賣方違反根據日期為二零零七年六月四日的買賣協議作出的保證。

此外，由於尚有針對賣方的未決索償，故買方根據法律意見，向賣方(作為信託基金單位持有人)作出的二零零八年末期分派乃由管理人根據信託契約保留。

於二零零九年六月三十日應付賣方款項的結餘將由信託保留，以待信託對賣方概無其他索償方予解除。管理人已持續於行使抵銷權前通知賣方。賣方最近指出對有關抵銷有所爭議。根據法律意見，管理人仍認為該等抵銷為適當和合法。

16 Bank Borrowings, Secured

As at 30 June 2009, the secured bank borrowings repayable are as follows:

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

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

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

- the mortgage over the investment property with a net book value of \$ 3,512,617,000 as at 30 June 2009 (this was \$ 3,631,153,000 as at 31 December 2008) (note 10); and
- the assignment of rental income and all other proceeds arising from and including all rights, title and interest under all tenancy agreements relating to the investment property in the event of a breach of covenant.

The Group's banking facility is subject to the fulfilment of certain financial covenant ratios, as are commonly found in lending arrangements with financial institutions. The Group monitors on a regular basis, its compliance with these covenant ratios. As at 30 June 2009, the Group complied with the covenant ratios under the banking facility agreement.

The effective interest rate of the bank borrowing as at 30 June 2009 was 1.56% per annum (this was 2.20% per annum as at 31 December 2008). The carrying amount of the bank borrowings approximate to its fair value as at 30 June 2009.

16 有抵押銀行借款

於二零零九年六月三十日，須償還的有抵押銀行借款如下：

30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
1,400,000	1,400,000
(12,495)	(14,595)
1,387,505	1,385,405

根據銀行借貸協議，本集團已獲授一項為數1,400,000,000元(扣除交易成本前)的信貸，年利率為香港銀行同業拆息加1.2厘，由定期貸款提取日起為期五年。本集團已於二零零七年六月二十二日全數提取定期貸款。

定期貸款主要由(其中包括)下列各項作為抵押：

- 於二零零九年六月三十日賬面淨值為3,512,617,000元(二零零八年十二月三十一日：3,631,153,000元)的投資物業按揭(附註10)；及
- 倘若違反契約，轉讓投資物業相關的所有租賃協議項下的租金收入及一切其他所得款項及包括一切權利、所有權及權益。

本集團的銀行信貸均須符合若干金融契約比率，有關條款普遍出現於與金融機構的借貸安排。本集團定期監察其有否遵守該等契約比率。於二零零九年六月三十日，本集團已遵守銀行借貸協議下契約比率。

於二零零九年六月三十日，銀行借款的實質利率為1.56厘(以年率計算)(二零零八年十二月三十一日：2.20厘(以年率計算))。銀行借款的賬面值與其公允價值相若。

17 Units in Issue

		Number of units 基金單位數目	
		2009 二零零九年	2008 二零零八年
As at 1 January	於一月一日	464,161,000	484,400,000
Repurchase of units	回購基金單位	—	(20,239,000)
As at 30 June/31 December	於六月三十日/十二月三十一日	464,161,000	464,161,000

17 已發行基金單位**18 Capital Commitments**

		30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Contracted for	已訂約	971	916
Authorised but not contracted for	已批准但未訂約	930	6,078
		1,901	6,994

18 資本承擔

19 Material Related Party Transactions

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

Related party	Relationship with the Group	關聯方	與本集團的關係
HSBC Institutional Trust Services (Asia) Limited	The Trustee of RREEF CCT	滙豐機構信託服務(亞洲)有限公司	睿富房地產基金的受託人
HSBC Holdings Plc and its associates ("HSBC") and other members of its group (collectively referred to as the "HSBC Group")	Trustee's Connected Persons	滙豐控股有限公司及其聯繫人士(「滙豐」)以及該集團其他成員公司(統稱「滙豐集團」)	受託人的關連人士
RREEF China REIT Management Limited	The Manager of RREEF CCT	睿富中國房托基金管理有限公司	睿富房地產基金的管理人
DTZ Debenham Tie Leung Limited ("DTZ")	Principal Valuer of RREEF CCT	戴德梁行有限公司(「戴德梁行」)	睿富房地產基金的主要估值師

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

		30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Net amount due to:	應付賬款淨額：		
- The Trustee	— 受託人	(264)	(29)
- The Manager	— 管理人	(9,882)	(7,295)
- DTZ	— 戴德梁行	(40)	(40)
Deposits and cash placed with the HSBC Group	存入滙豐集團的存款及現金	24,499	21,816

19 重大關聯方交易

- (a) 期內，本集團與若干關聯方(根據房地產投資信託基金守則及《香港會計準則》第24號關連方披露所定義)訂立下列交易：

關聯方	與本集團的關係
滙豐機構信託服務(亞洲)有限公司	睿富房地產基金的受託人
滙豐控股有限公司及其聯繫人士(「滙豐」)以及該集團其他成員公司(統稱「滙豐集團」)	受託人的關連人士
睿富中國房托基金管理有限公司	睿富房地產基金的管理人
戴德梁行有限公司(「戴德梁行」)	睿富房地產基金的主要估值師

- (b) 與關連方之間的結餘如下：

	30 June 2009 二零零九年 六月三十日 \$'000 千元	31 December 2008 二零零八年 十二月三十一日 \$'000 千元
應付賬款淨額：		
— 受託人	(264)	(29)
— 管理人	(9,882)	(7,295)
— 戴德梁行	(40)	(40)
存入滙豐集團的存款及現金	24,499	21,816

19 Material Related Party Transactions (continued)

- (c) In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions during the period:

Interest income on bank deposits with the HSBC Group	滙豐集團的銀行存款 利息收入	(1)	(3,138)
Brokers' fee in relation to units repurchases charged by Deutsche Securities Asia Limited, an associate company of the Manager	管理人的聯營公司 德意志證券亞洲有限公司 就回購單位收取的經紀佣金	—	180
Manager's fees (note (ii))	管理人費用(附註(ii))	11,063	12,220
Trustee's fee (note (iii))	受託人費用(附註(iii))	733	694
Valuer's fee	估值師酬金	90	—
Leasing commission to DTZ	戴德梁行的租賃代理佣金	390	—

Notes

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

19 重大關聯方交易 (續)

- (c) 除本中期財務報告其他地方披露的交易及結餘外，本集團於期內訂立下列重大關聯方交易：

Six months ended 30 June 截至六月三十日止六個月	
2009 二零零九年	2008 二零零八年
\$'000 千元	\$'000 千元

Interest income on bank deposits with the HSBC Group	(1)	(3,138)
Brokers' fee in relation to units repurchases charged by Deutsche Securities Asia Limited, an associate company of the Manager	—	180
Manager's fees (note (ii))	11,063	12,220
Trustee's fee (note (iii))	733	694
Valuer's fee	90	—
Leasing commission to DTZ	390	—

附註

- (i) 該等交易乃於正常商業過程中按正常商業條款進行。
- (ii) 管理人費用按存置財產價值的百分之零點四(以年率計算)的基本費用加上物業收入淨額(定義見信託契約)百分之三(以年率計算)的浮動費用計算。
- (iii) 根據信託契約，受託人有權收取存置財產(定義見信託契約)價值不超過百分之零點零三(以年率計算)的酬金，而該酬金可增加至最高為存置財產價值的百分之零點零六(以年率計算)，而最低費用為每月50,000元。自二零零九年五月一日起，受託人費用增至百分之零點零四五(以年率計算)。

20 Accounting Estimates and Judgements

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

(i) Valuation of Investment Property

In arriving at the fair value of the investment property, the Manager has considered information from different sources, including a valuation performed by an independent firm of professional valuers that takes into account, the net rental income, the reversionary income potential, and other available market survey reports.

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

(ii) Amount due to the Vendor

The amount due to the Vendor is the net amount owing to the Vendor. This amount may be subject to future revisions by the Manager, based on legal advice.

20 會計估計及判斷

應用本集團的會計政策時，主要估計的來源及關鍵的會計判斷載列如下。

(i) 投資物業的估值

於達致投資物業的公允價值時，管理人已考慮不同來源的資料，包括獨立專業估值師行於考慮租金收入淨額增、潛在可回撥收入及其他現有市場調查報告所進行的估值。

對投資物業公允價值的估計涉及主要假設，(其中包括)相同地點及狀況的類似物業的現行市場租金、適用折現率及預期未來的市場租金。

(ii) 應付賣方款項

對於應付賣方的款項，管理人可根據法律意見作進一步修訂。

Glossary

詞彙

<i>2008 Interim Results</i>	Being the 2008 interim results announced on 13 August 2008.	二零零八年 中期業績	於二零零八年八月十三日公佈的 二零零八年中中期業績。
<i>2008 Final Results</i>	Being the 2008 final results announced on 19 March 2009.	二零零八年 末期業績	於二零零九年三月十九日公佈的 二零零八年末期業績。
<i>2009 Interim Results</i>	Being the 2009 interim results announced on 14 August 2009.	二零零九年 中期業績	於二零零九年八月十四日公佈的 二零零九年中中期業績。
<i>Average passing rent</i>	Denotes the monthly rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.	平均現行租金	指物業於某一指定時間內的每月租金總額(不包括管理費及其他雜項收入)。
<i>Average spot rent</i>	Denotes the monthly rent of the Property, excluding management fee, transacted during a defined period of time, excluding leases which have contractual renewal rights with a predetermined rental review mechanism.	平均現貨租金	物業於指定期間內錄得的每月租金總額(不包括管理費)，其中不包括續約時可根據預定機制進行租金檢討的租約。
<i>Board</i>	The board of directors of the Manager.	董事會	管理人的董事會。
<i>BVI Property Company</i>	Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds all the HK Property Company shares.	BVI物業公司	Beijing Gateway Plaza (BVI) Limited，於英屬處女群島註冊成立的公司，並擁有所有香港物業公司股份。
<i>Connected Person(s)</i>	As defined in Rule 8.1 of the Code of Real Estate Investment Trusts published by the Securities and Futures Commission.	關連人士	根據證券及期貨事務監察委員會頒佈的房地產投資信託基金守則第8.1條所賦予的涵義。
<i>Director(s)</i>	Any director(s) of the board of the Manager.	董事	管理人董事會的任何董事。
<i>Grade A office buildings</i>	Refers to office buildings which are located in established commercial areas with easy access, good supporting facilities and large floor plates. They are developed and managed by experienced developers and property management companies. These buildings allow limited strata-titled sales and ownership of these strata titles usually rests with reputable state-owned enterprises or international companies.	甲級辦公樓	指位處成熟商務區的辦公樓，交通便捷，設有優良輔助設施及樓層面積偌大，由富經驗的發展商及物業管理公司發展及管理。該等樓宇容許有限度的分割業權銷售，而該等分割業權的擁有權通常由信譽良好的國有企業或跨國公司持有。
<i>Group</i>	RREEF China Commercial Trust and its subsidiaries.	集團	睿富中國商業房地產投資信託基金及其附屬公司。
<i>HK Property Company</i>	HK Gateway Plaza Company Limited, a company incorporated in Hong Kong, which holds the Property.	香港物業公司	香港佳程廣場有限公司，於香港註冊成立的公司，並持有物業。
<i>INED(s)</i>	The independent non-executive director(s) of the Manager.	獨立非執行 董事	管理人的獨立非執行董事。

<i>Manager</i>	RREEF China REIT Management Limited as the manager of RREEF China Commercial Trust.	管理人	睿富中國房托基金管理有限公司 (作為睿富中國商業房地產投資信託基金的管理人)。
<i>Premium Grade A</i>	Defined as a sub-class incorporating a limited number of office buildings with the highest technical specifications, strongest tenant covenants, best locations, and historically commanding the highest rents.	優質甲級 辦公樓	分類為包括為數不多的幾幢具有頂級樓宇技術規格設計及強大租戶組合、地理位置優越，且租金一直處於市場高位的辦公樓。
<i>Property</i>	Gateway Plaza, the property held by RREEF China Commercial Trust.	物業	佳程廣場，由睿富中國商業房地產投資信託基金持有的物業。
<i>REIT</i>	Real estate investment trust.	房地產投資 信託基金	房地產投資信託基金。
<i>REIT Code</i>	The Code on Real Estate Investment Trusts published by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time.	房地產 投資信託 基金守則	證券及期貨事務監察委員會頒佈的房地產投資信託基金守則，並不時作出修訂、補充或以其它方式修改。
<i>Renminbi or RMB</i>	The lawful currency of the People's Republic of China.	人民幣	中華人民共和國法定貨幣。
<i>Reporting Period</i>	The financial period commencing 1 January 2009 to 30 June 2009.	報告期間	二零零九年一月一日起至二零零九年六月三十日的財政期間。
<i>RREEF Alternative Investments or RREEF</i>	RREEF Alternative Investments is the global real estate and infrastructure investment management arm of Deutsche Bank's Asset Management division.	睿富另類 投資或睿富	睿富另類投資為德意志銀行集團資產管理部的全球房地產及基礎建設投資管理部門。
<i>RREEF CCT or the Trust</i>	RREEF China Commercial Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance subject to applicable conditions from time to time.	睿富房地產 基金或信託	睿富中國商業房地產投資信託基金，一個以單位信託基金形式組成的集體投資計劃，已根據證券及期貨條例第104條獲認可，惟須受不時適用的條件限制。
<i>SEHK</i>	The Stock Exchange of Hong Kong Limited.	聯交所	香港聯合交易所有限公司。
<i>sq m</i>	Square metre.	平方米	平方米。
<i>Trust Deed</i>	The trust deed dated 28 May 2007 between the Trustee and the Manager constituting RREEF China Commercial Trust and includes any amendments thereto.	信託契約	受託人及管理人於二零零七年五月二十八日訂立構成睿富中國商業房地產投資信託基金的信託契約 (及包括其任何修訂)。
<i>Trustee</i>	HSBC Institutional Trust Services Asia Limited, the trustee of RREEF China Commercial Trust.	受託人	滙豐機構信託服務(亞洲)有限公司，睿富中國商業房地產投資信託基金的受託人。

<i>Unit(s) or unit(s)</i>	Unit(s) of RREEF China Commercial Trust.	基金單位	睿富中國商業房地產投資信托基金的基金單位。
<i>Unitholder(s) or unitholder(s)</i>	Any person registered as holding a unit of RREEF China Commercial Trust.	基金單位 持有人	登記為持有睿富中國商業房地產投資信托基金的基金單位的任何人士。
<i>Vendor or Mr. Tin Lik</i>	Mr. Tin Lik, the seller of the BVI Property Company under the Sale and Purchase Agreement.	賣方或 田力先生	田力先生，根據買賣協議出售BVI物業公司的賣方。

The English names of the People's Republic of China nationals, entities, departments, facilities, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only. In the event of any inconsistency, the chinese names prevail.

中華人民共和國人名、實體、部門、機關、證書名稱等的英文名稱乃中文名稱之譯名，僅供識別。如有任何歧義，概以中文名稱為準。

Corporate Information 企業資料

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Board of Directors of the Manager

Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

Executive Director and Fund Manager

Mr. Paul Thomas KEOGH

Non-executive Directors

Mr. Brian David CHINAPPI

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

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

Mr. Niel THASSIM

Mr. SO Tak Young

Independent Non-executive Directors

Mr. Jack Richard RODMAN

Mr. Mark Henry FORD

Dr. MENG Xiaosu

Responsible Officers of the Manager

Mr. Paul Thomas KEOGH

Ms. LOKE Mun See

Trustee

HSBC Institutional Trust Services (Asia) Limited

39/F Dorset House

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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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管理人董事會

主席兼非執行董事

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執行董事兼基金經理

Paul Thomas KEOGH先生

非執行董事

Brian David CHINAPPI先生

Mark Bradley FOGLE先生

(於二零零九年七月一日獲委任)

Michael Eugene BUQUOI先生

(於二零零九年七月一日辭任)

Niel THASSIM先生

蘇德揚先生

獨立非執行董事

Jack Richard RODMAN先生

Mark Henry FORD先生

孟曉蘇博士

管理人負責人員

Paul Thomas KEOGH先生

陸文思女士

受託人

滙豐機構信託服務(亞洲)有限公司

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企業資料

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1 Connaught Place
Central, Hong Kong

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

Company Secretary of the Manager

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

Auditors of RREEF CCT

KPMG

Certified Public Accountants

Stock Code

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法律顧問

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金鐘滙中心二十六樓

管理人公司秘書

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

睿富房地產基金核數師

畢馬威會計師事務所
執業會計師

股份代號

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