



RREEF China Commercial Trust

睿富中國商業房地產投資信托基金

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

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

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INTERIM REPORT 中期業績報告

2 0 1 0

Managed by 管理人



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

Contents 目錄

	Overview	概覽
1	About RREEF China Commercial Trust	睿富中國商業房地產投資信托基金簡介
2	Glossary	詞彙
4	Key Highlights	主要摘要
6	Letter from the Chairman	主席報告書
8	The Manager's Report	管理人報告
13	Financial Overview	財務概覽
18	Operations Overview	經營概覽
22	The Outlook	展望
	Corporate Governance	企業管治
25	Corporate Governance Report	企業管治報告
30	Connected Party Transactions	關連人士交易
32	Interests of Connected Persons in Units	關連人士於基金單位的權益
	Financial Statements	財務報表
36	Independent Auditor's Review Report	獨立核數師審閱報告
38	Condensed Interim Financial Statements	簡明中期財務報表
45	Notes to the Interim Financial Report	中期財務報告附註
60	Corporate Information	企業資料

About RREEF China Commercial Trust

睿富中國商業房地產投資信託基金簡介

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

Gateway Plaza (the “Property”), previously held by RREEF CCT, 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 China REIT Management Limited, as manager of RREEF CCT (the “Manager”) issued a circular dated 5 March 2010 (the “Circular”) in relation to the disposal of Beijing Gateway Plaza (BVI) Limited (which indirectly holds the legal and beneficial title of the Property) to Mapletree India China Fund Ltd. (the “Disposal”), and the Termination and Proposed Delisting of RREEF CCT. An extraordinary general meeting (the “EGM”) convened on 31 March 2010 where, the unitholders of RREEF CCT (“Unitholders”) approved by way of a combined special resolution of the Disposal, the Termination and the Proposed Delisting (all terms as defined in the Glossary section of this interim report).

The Disposal and the Termination were completed on 12 April 2010 and 12 May 2010 respectively. For details of the Disposal and the Termination, please refer to the announcements of RREEF CCT dated 12 April 2010 and 11 May 2010 respectively. Barring any unforeseen circumstances, the Proposed Delisting is expected to be completed by 31 December 2010. The effective date and arrangement of the Proposed Delisting are subject to the approval by the SEHK.

RREEF CCT is managed by the Manager, which is owned by RREEF Alternative Investments (“RREEF”), through Deutsche Asia Pacific Holdings Pte. Ltd.¹

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

從前由睿富房地產基金持有的資產— 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）的優質甲級辦公大樓大廈。

睿富中國房托基金管理有限公司，作為睿富房地產基金的管理人（「管理人」）就有關出售 Beijing Gateway Plaza (BVI) Limited（間接持有物業的業權）予豐樹印度中國基金有限公司（「出售」），及終止及取消上市地位建議於二零一零年三月五日刊發通函（「通函」）以尋求睿富房地產基金的基金單位持有人（「基金單位持有人」）的批准。於二零一零年三月三十一日召開的基金單位持有人特別大會上，基金單位持有人以綜合議案通過出售、終止及取消上市地位建議（定義載列於本中期報告的詞彙部份）。

出售及終止已分別於二零一零年四月十二日及五月十二日完成，進一步詳情，請參考分別於二零一零年四月十二日及五月十一日睿富房地產基金的公告，除去任何不可預見的情況，取消上市地位建議預期將於二零一零年十二月三十一日前完成。取消上市地位建議的生效日期及有關安排須獲聯交所批准。

睿富房地產基金由管理人管理，管理人由睿富另類投資（「睿富」）透過 Deutsche Asia Pacific Holdings Pte. Ltd.¹ 擁有。

¹ An indirect wholly owned subsidiary of Deutsche Bank AG.

¹ Deutsche Bank AG 間接全資擁有的附屬公司。

Glossary

詞彙

In this interim report, the following definitions apply throughout unless otherwise stated. All other capitalised terms shall have the same meanings as defined in the Circular unless otherwise stated in this interim report.

2010 Interim Distribution means the interim distribution of HK\$ 4.10 per unit declared and announced on 15 April 2010 comprising predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT. Cheques for the per unit payment pursuant to the 2010 Interim Distribution were despatched on 11 May 2010 to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010. For details please refer to the Distribution Statement on page 43 of this interim report.

Agreement means the sale and purchase agreement dated 3 February 2010 entered into by the Manager, HSBC Institutional Trust Services Asia Limited (the “Trustee”) and Mapletree India China Fund Ltd in relation to the disposal of the entire issued share capital of BVI Gateway by the Trustee to Mapletree India China Fund Ltd.

BVI Gateway means Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds the entire issued share capital of the HK SPV.

Completion means completion of the Agreement.

Completion Date means the date of Completion which occurred on 12 April 2010.

Disposal means the disposal of the entire issued share capital of BVI Gateway by the Trustee (acting as trustee of RREEF CCT) to Mapletree India China Fund Ltd pursuant to the Agreement.

Escrow Account means the separately designated interest bearing account with Standard Chartered Bank (Hong Kong) Limited in the name of the escrow agent.

除文義另有所指外，下列詞彙之以下涵義適用於本中期報告。所有其他特註詞彙與通函所界定者具相同涵義。

「二零一零年中期分派」指於二零一零年四月十五日宣告及公佈的4.10港元的每個基金單位中期分派金額，主要來自出售的銷售所得款項，及睿富房地產基金的可動用現金儲備。二零一零年中期分派每個基金單位的派付支票已於二零一零年五月十一日寄發予二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人。有關詳情請參閱本中期報告於第四十三頁內載列的分派表。

「該協議」指管理人，滙豐機構信託服務(亞洲)有限公司(「信託人」)及豐樹印度中國基金有限公司於二零一零年二月三日就由信託人出售BVI Gateway全數已發行股本予豐樹印度中國基金有限公司訂立的買賣協議。

「BVI Gateway」指擁有香港特殊目的公司全數已發行股本的Beijing Gateway Plaza (BVI) Limited，一間於英屬處女群島註冊的公司。

「出售完成」指該協議的完成。

「出售完成日期」指出售完成日期即二零一零年四月十二日。

「出售」指信託人(作為睿富房地產基金的信託人)根據該協議出售所有BVI Gateway的已發行股本予豐樹印度中國基金有限公司。

「託管賬戶」指以託管代理名義在渣打銀行(香港)有限公司的獨立指定計息賬戶。

Escrow Amount means an initial amount of HK\$ 150.0 million deposited in the Escrow Account on the Completion Date which was subsequently adjusted to HK\$ 129.2 million upon conclusion of the completion account audit on 22 June 2010.

Escrow End Date means 15 November 2010 being the first Business Day falling on or after the date which is seven months after the Completion Date.

Group means the Trust and its subsidiaries.

HK SPV means HK Gateway Plaza Company Limited, a company incorporated in Hong Kong holding the Property and Gateway Plaza Property Operations (Beijing) Limited and a wholly-owned subsidiary of BVI Gateway.

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

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

Proposed Liquidation means the proposed liquidation of RREEF CCT in accordance with the trust deed between the Manager and the Trustee dated 28 May 2007 (the "Trust Deed") and the Code on Real Estate Investment Trusts (the "REIT Code") published by the SFC. The Manager has commenced procedures in respect of the Proposed Liquidation since 12 May 2010 upon completion of the Termination.

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

「託管金額」指於出售完成日期託管賬戶內最初的150.0百萬港元，於二零一零年六月二十二日完成報表的審核締結後，該金額調整為129.2百萬港元。

「託管結束日期」指出售完成日起計滿七個月後的第一個工作天，即二零一零年十一月十五日。

「本集團」指信託及其附屬公司。

「香港特殊目的公司」指香港佳程廣場有限公司，一間於香港註冊的公司，持有物業及格威物業管理(北京)有限公司，亦同時為BVI Gateway的全資附屬公司。

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

「取消上市地位建議」指取消睿富房地產基金單位於聯交所的上市地位的建議。管理人已於二零一零年三月向聯交所申請取消上市地位建議。其生效日及有關安排須獲聯交所批准。

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

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

Key Highlights

主要摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Performance Table (in HK\$, unless otherwise indicated)	表現資料 (除非另有指明，以港元列示)			
Unit price as at the end of the period	於期末的每個基金單位價格	4.35 ¹	2.70	3.75
The highest unit price traded during the period	期內基金單位最高成交價	4.35 ¹	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 ² 不適用	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	3.23	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	N/A ² 不適用	(58.8%)	(52.6%)
Market capitalisation as at the end of the period	於期末的市值	N/A ³ 不適用	1,253.2 million ⁴ 百萬	1,748.2 million ⁵ 百萬
Public float as at the end of the period	於期末的公眾流通量	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%
Net asset value attributable to Unitholders as at the end of the period	於期末的基金單位持有人應佔資產淨值	201.1 million 百萬	2,312.5 million 百萬	2,813.8 million 百萬
Net asset value per unit as at the end of the period	於期末的每個基金單位資產淨值	0.43	4.98	6.04
Annualised distribution yield per unit as at 30 June	於六月三十日的每個基金單位年度化的分派收益率	N/A ⁶	9.04% ⁴	10.85% ⁵
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	464,161,000 units 個基金單位	466,191,000 units 個基金單位

Notes

- ¹ Based on the closing unit price on 19 April 2010 being the last trading date of RREEF CCT units on the SEHK as disclosed in the Circular. The trading of RREEF CCT units was suspended, since 19 April 2010 and shall remain suspended until the effective date of Proposed Delisting.
- ² This is not applicable as the net asset value was based on the value date of 30 June 2010 while the closing unit price of RREEF CCT was based on the value date of 19 April 2010.
- ³ This is not applicable as the trading of RREEF CCT units was suspended since 19 April 2010, being the last trading date until the effective date of Proposed Delisting.
- ⁴ Based on the closing unit price of HK\$ 2.70 as at 30 June 2009.
- ⁵ Based on the closing unit price of HK\$ 3.75 as at 30 June 2008.
- ⁶ This is not applicable as the 2010 Interim Distribution comprised predominately distribution from sales proceeds of the Disposal and available cash resources of RREEF CCT.

附註

- ¹ 按二零一零年四月十九日(即通函所披露睿富房地產基金單位於香港聯交所的最後一個交易日的收市價計算。於二零一零年四月十九日直至取消上市地位建議(定義見通函)生效日期之前睿富房地產基金單位已停止買賣。
- ² 因為資產淨值乃根據二零一零年六月三十日的價值但睿富房地產基金的收市價為二零一零年四月十九日的收市價。
- ³ 此為不適用，原因為睿富房地產基金單位的買賣已於二零一零年四月十九日(最後一個交易日)直至取消上市地位建議生效日之前暫停。
- ⁴ 按二零零九年六月三十日收市價2.70港元計算。
- ⁵ 按二零零八年六月三十日收市價3.75港元計算。
- ⁶ 此為不適用，原因為二零一零年中期分派包括主要來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。

Event Calendar		事項日誌	
3 February 2010	Signing of the Agreement in respect of the Disposal	二零一零年 二月三日	有關出售的該協議 簽署日期
31 March 2010	Extraordinary General Meeting ("EGM")	二零一零年 三月三十一日	基金單位持有人特別 大會
	Announcement of the results of the EGM		刊發基金單位持有人 特別大會結果的公告
9 April 2010	Despatch of 2009 Final Distribution cheques	二零一零年 四月九日	寄發二零零九年末期分 派支票
12 April 2010	Completion Date of the Disposal in accordance with the Agreement	二零一零年 四月十二日	根據該協議的出售 完成日期
15 April 2010	Board meeting to approve the per Unit amount of the 2010 Interim Distribution	二零一零年 四月十五日	召開董事會會議，以批 准每個基金單位的 二零一零年中期分派金額
	Announcement of the results of the Board meeting regarding the 2010 Interim Distribution		公佈董事會會議的 二零一零年中期分派結果
11 May 2010	Despatch of the 2010 Interim Distribution cheques	二零一零年 五月十一日	寄發二零一零年中期 分派支票
14 June 2010	Annual General Meeting ("AGM")	二零一零年 六月十四日	基金單位持有人週年大會 (「週年大會」)
15 November 2010	Escrow End Date, being the first business day falling on or after the date which is seven months after the Completion Date.	二零一零年 十一月十五日	託管結束日期指出售完 成日期起計滿七個月 當日或之後的首個工 作天
December 2010 ¹	Proposed Payment of 2010 Final Distribution Proposed Liquidation Proposed Delisting Proposed Deauthorisation	二零一零年 十二月 ¹	建議派發二零一零年末期 分派 清盤建議 取消上市地位建議 取消睿富房地產基金授權 建議

Note

¹ Further announcements will be made in relation to the details and figures of these events that will take place after 15 November 2010, including but not limited to the Proposed Liquidation, (including, but not limited to, the date of final payment of proceeds (if any) derived from the Proposed Liquidation to Unitholders in compliance with Rule 11.8 of the REIT Code and the terms of the Trust Deed, the Proposed Delisting and the Proposed Deauthorisation). Barring any unforeseen circumstances, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation are expected to be completed before 31 December 2010.

附註

¹ 有關於二零一零年十一月十五日後發生事項的詳情及時間包括但不限於清盤建議(包括但不限於根據房地產投資信託基金守則第11.8條及信託契約條款規定向基金單位持有人支付因清盤建議所產生的所得款項(如有)的最後付款日期)，取消上市地位建議及取消睿富房地產基金授權建議的詳情及時間，將於適當時間根據適用監管規定作進一步公告。除去不可預見的情況，預期清盤建議、取消上市地位建議及取消授權建議將於二零一零年十二月三十一日之前完成。

Letter from the Chairman

主席報告書

Dear Unitholders

On behalf of the Board of Directors (“the Board”) of the Manager, I am pleased to present the interim report of RREEF CCT for the financial period from 1 January 2010 to 30 June 2010.

Following the Strategic Review conducted late last year, the Manager recognised that the optimal solution to maximise Unitholders’ value was to divest RREEF CCT’s interest in Gateway Plaza. We were deeply encouraged to receive the firm support from a majority of our Unitholders during the extraordinary general meeting held in March 2010 and successfully concluded the sale of the asset in April 2010. Consequently, we were able to make the 2010 Interim Distribution of HK\$4.10 on 11 May 2010. The Trust is expected to make a final distribution towards the end of this year.

Indeed, since the Manager announced last year that the Trust would conduct a strategic review, the unit price of RREEF CCT has clearly outperformed the market. With a 56 percent increase in its unit price from 3 September 2009 until 19 April 2010, the last trading day, RREEF CCT outperformed each of the Hang Seng Index, Hang Seng Property Index and Hang Seng REIT Index by a significant margin. Most importantly, these gains helped to further close the gap between the net asset value of RREEF CCT and its market-traded unit price.

各位投資者：

本人謹代表管理人的董事會（「董事會」），欣然向各位呈報睿富房地產基金由二零一零年一月一日至二零一零年六月三十日報告期間的中期報告。

隨着去年年底進行的策略性審查，管理人了解到出售睿富房地產基金於佳程廣場的權益乃最理想的方法以提供最高的價值予基金單位持有人。我們深表鼓舞及榮幸能於二零一零年三月召開的特別大會上得到絕大部份基金單位持有人的鼎力支持，我們亦於二零一零年四月完成出售資產。因此，我們能夠於二零一零年五月十一日派付4.10港元的二零一零年中期分派。信託預期最後分派將於本年底進行。

確實，自從管理人於去年公告信託將進行策略性審查後，睿富房地產基金的基金單位價格明顯地超越市場表現。自二零零九年九月三日至二零一零年四月十九日（最後交易日），單位價格上升百分之五十六，睿富房地產基金大幅的超越恒生指數，恒生地產指數及恒生房地產基金指數。更重要的是該上升有助進一步收窄睿富房地產基金資產淨值及市場交易價格的差距。

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

At RREEF, we take our fiduciary duties very seriously. Since its inception and listing in June 2007, both the Manager and the Board have upheld the values of performance, integrity, governance and transparency in its management and oversight of RREEF CCT to ensure a successful outcome for all Unitholders. Given the relative poor performance of the Hong Kong REIT market to the Hang Seng Index and the Hang Seng Property Index, the Manager, in its relentless effort to overcome RREEF CCT's huge trading discount to its net asset value, knew that disposing the asset would extract and maximise value for Unitholders. The strategic review, the decision to sell Gateway Plaza, and the completed transaction all demonstrated our commitment to our fiduciary duties .

On behalf of the Board and the Manager, I would like to thank our Unitholders and staff for their support throughout this year as we faithfully served the best interests of all Unitholders.

Yours sincerely

Kurt William ROELOFFS, Junior

Chairman and Non-executive Director
20 August 2010

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

於睿富，我們認真嚴謹的執行我們的專業職責。自睿富房地產基金於二零零七年六月成立並上市至今，管理人及董事會一直堅持其表現，誠信、管治及透明度高的管理架構及監督睿富房地產基金以確保基金單位持有人獲得圓滿成功的結果。鑒於香港房地產投資信託基金市場的表現相對於恒生指數及恒生地產指數的表現較為遜色，管理人以堅韌的努力去克服睿富房地產基金交易價格對其資產淨值的巨大折讓，同時了解出售資產乃為基金單位持有人提取價值最可行及可靠的方法。策略性審查，出售佳程廣場的決定及完成交易皆演示我等對我們專業職責的承諾。

本人謹代表董事會及管理人感謝我們的基金單位持有人及職員於過去一年的支持以致我們忠實地服務讓所有基金單位持有人得到最佳的利益。

謹啟

Kurt William ROELOFFS, Junior

主席兼執行董事
二零一零年八月二十日

The Manager's Report

管理人報告

Dear Unitholder,

In the six months ended 30 June 2010 (the "Reporting Period"), RREEF CCT's performance was within the expectations of the Manager and the Trust achieved the following:

Key Highlights

- Following the Unitholders' approval of a combined special resolution of the Disposal, the Termination and the Proposed Delisting, the Disposal was successfully completed on 12 April 2010.
- The 2010 Interim Distribution of HK\$ 4.10 per unit comprising predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT.
- Following the payment of the 2010 Interim Distribution, the net asset value attributable to Unitholders totalled HK\$201.1 million or HK\$ 0.43 per unit as at 30 June 2010.
- RREEF CCT made a profit for the period of HK\$ 80.6 million due to a gain of HK\$ 193.4 million as a result of exchange differences realised upon disposal of subsidiaries off-setting the loss on disposal of subsidiaries of HK\$123.7 million.

各位投資者

於截至二零一零年六月三十日止六個月(「報告期間」)，睿富房地產基金的表現符合管理人的預期，信託取得以下的成績：

主要摘要

- 隨基金單位持有人批准就出售、終止及取消上市地位建議的綜合特別決議案後，出售已於二零一零年四月十二日順利完成。
- 每個基金單位4.10港元的二零一零年中期分派乃主要來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。
- 隨派付二零一零年中期分派後，於二零一零年六月三十日，基金單位持有人應佔資產淨值合共為201.1百萬港元或每個基金單位0.43港元。
- 睿富房地產基金於期內的溢利為80.6百萬港元，此乃由於因出售附屬公司時變現的匯兌差額所得收益193.4百萬港元抵銷出售附屬公司虧損123.7百萬港元所致。

- The loan facility of HK\$ 1,400.0 million was repaid on 12 April 2010 and the gearing ratio was zero per cent as at 30 June 2010.
- Average passing rent² increased marginally by 0.4 per cent to RMB 201.9 per sq m per month as at 12 April 2010, while the average spot rent³ increased by 4.6 per cent to RMB 217.6 per sq m per month for the period 1 January 2010 to 12 April 2010.
- Net property income for the Reporting Period was HK\$46.9 million due to a shorter period of Property operations and a lower occupancy rate. The occupancy rate for the Property declined from 85.4 per cent as at 30 June 2009 to 76.5 per cent as at 31 December 2009, and further declined to 71.4 per cent as at 12 April 2010.
- 借款總額1,400.0百萬港元已於二零一零年四月十二日全數悉還，二零一零年六月三十日的資本負債比率為零。
- 平均現行租金²略升百分之零點四至二零一零年四月十二日每月每平方米人民幣201.9元，平均現貨租金³由二零一零年一月一日至二零一零年四月十二日期間則上升百分之四點六至每月每平方米人民幣217.6元。
- 報告期間的物業收入淨額為46.9百萬港元，原因是物業經營期較短及出租率較低。物業的出租率從二零零九年六月三十日的百分之八十五點四下跌至二零零九年十二月三十一日的百分之七十六點五，並進一步下跌至二零一零年四月十二日的百分之七十一點四。

Strategic Review

As noted in our 2009 Annual Report dated 15 April 2010, the Manager engaged Goldman Sachs (Asia) L.L.C. to assist in the strategic review (the "Strategic Review") for the purposes of analysing and considering strategic investment options for the future strategic direction of RREEF CCT. Based on the recommendations arising from the Strategic Review, the Manager undertook an open tender process to explore opportunities for the sale of the Property, which resulted in the following events during the Reporting Period:

Disposal:

- (i) on 3 February 2010, the Manager, the Trustee and Mapletree India China Fund Ltd. entered into the Agreement in respect of the Disposal;

策略性審查

於二零一零年四月十五日刊發的二零零九年年報所提及，管理人已聘請高盛(亞洲)有限責任公司協助進行策略性審查(「策略性審查」)，旨在就睿富房地產基金的未來策略方向作出分析和考慮策略性投資選擇。根據策略性審查所提出的建議，管理人進行公開招標程序為銷售物業探索商機，從而引致以下事項於報告期間發生：

出售：

- (i) 於二零一零年二月三日，管理人、信託人及豐樹印度中國基金有限公司就有關出售簽訂的該協議：

² Average passing rent denotes the monthly gross rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.

³ Average spot rent denotes the monthly rent of the Property, excluding management fee and leases which had contractual renewal rights with a pre-determined rental review mechanism, transacted from 1 January 2010 to 12 April 2010.

² 平均現行租金物業於某一指定時間每月租金(不包括管理費及其他雜項收入)。

³ 平均現貨租金指物業於二零一零年一月一日至二零一零年四月十二日期間錄得的每月租金總額(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)。

- (ii) on 5 March 2010, the Manager issued the Circular seeking the approval from the Unitholders for, among others, the Disposal;
- (iii) at the EGM that convened on 31 March 2010, Unitholders approved by way of a combined special resolution of the Disposal, the Termination and the Proposed Delisting;
- (iv) on 12 April 2010, the Disposal was completed, pursuant to which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all the operating businesses and assets of the Group;
- (v) on 19 April 2010, the trading of RREEF CCT units was suspended on the SEHK, and shall remain suspended until the effective date of the Proposed Delisting; and
- (vi) on 11 May 2010, the Manager despatched cheques for the payment of the per unit amount of the 2010 Interim Distribution to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

Termination:

The Board took the view that since RREEF CCT has no remaining operating real estate assets to fulfill the criteria for operating as a REIT in accordance with the REIT Code after the completion of the Disposal, RREEF CCT should be terminated in accordance with the REIT Code. As announced on 11 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code on 12 May 2010.

Please refer to the announcements of RREEF CCT dated 11 February 2010, 31 March 2010, 12 April 2010 and 11 May 2010 and the Circular respectively for further details on the Disposal and the Termination.

- (ii) 於二零一零年三月五日，管理人就出售及其他事項尋求基金單位持有人的批准所刊發的通函；
- (iii) 於二零一零年三月三十一日召開的特別大會上，基金單位持有人透過綜合特別決議案批准出售，終止及取消上市地位建議；
- (iv) 於二零一零年四月十二日，出售已完成，睿富房地產基金不再持有 BVI Gateway，香港特殊目的公司及格威物業管理(北京)有限公司(該等公司構成本集團絕大部分的營運業務及資產)的任何權益；
- (v) 於二零一零年四月十九日，睿富房地產基金單位已於聯交所停止買賣直至取消上市地位建議生效日；及
- (vi) 於二零一零年五月十一日，管理人已寄發每個基金單位二零一零年中期分派的支票予二零一零年四月二十三日名列於基金單位持有人名冊的基金單位持有人。

終止：

鑒於於出售完成後，睿富房地產基金沒有餘下營運房地產資產，並未符合房地產投資信託基金守則作為房地產投資信託基金經營的標準，因此，睿富房地產基金應按照房地產投資信託基金守則終止。誠如二零一零年五月十一日公佈，睿富房地產基金已根據房地產投資信託基金守則於二零一零年五月十二日正式終止。

有關出售及終止的詳情請參閱二零一零年二月十一日，二零一零年三月三十一日，二零一零年四月十二日及二零一零年五月十一日的公告及通函。

Escrow Amount

Further to the completion adjustment provisions set out in the Agreement, the Escrow Amount was reduced from HK\$ 150.0 million to HK\$ 129.2 million as at 30 June 2010. This reduction was attributable to the completion adjustments and not as a result of any breach of the representations and warranties under the Agreement. There has been no breach of the representations and warranties under the Agreement up to the date of this interim report.

Unless there are any outstanding claims on the Escrow End Date (15 November 2010), the balance in the Escrow Account (if any) will be released.

Financial Performance

On 12 April 2010, the Disposal was completed following which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all of the operating businesses and assets of RREEF CCT and its subsidiaries. Accordingly, although the Reporting Period covers the six months ended 30 June 2010, the turnover and expenses associated with the Property relates only to the period from 1 January 2010 to 12 April 2010.

In the six months ended 30 June 2010, the net property income declined to HK\$ 46.9 million from HK\$ 98.7 million for the six months ended 30 June 2009, due to a shorter period of Property operations and a lower occupancy rate.

During the Reporting Period, the Trust recorded a profit for the period of HK\$ 80.6 million as a result of the realisation of exchange differences upon disposal of subsidiaries of HK\$ 193.4 million offsetting against the loss on disposal of subsidiaries of HK\$ 123.7 million.

託管金額

監於根據該協議所進行的完成調整，託管金額由原來的150百萬港元下跌至於二零一零年六月三十日的129.2百萬港元，此下跌來自完成調整而並沒有因違反該協議內的陳述及保證。截至本中期報告日期，並沒有違反該協議內的陳述及保證。

除於託管結束日期(即二零一零年十一月十五日)的任何未清付的索償外，託管賬戶內的一切餘款(如有)將會釋放。

財務表現

於二零一零年四月十二日，出售已完成。因此，睿富房地產基金不再持有任何於BVI Gateway，香港特殊目的公司及格威物業管理(北京)有限公司(構成睿富房地產基金及其附屬公司絕大部分的營運業務及資產)的任何權益。雖然本報告期間涵蓋截至二零一零年六月三十日止六個月，但其有關物業的營業額及開支只涉及到自二零一零年一月一日至二零一零年四月十二日期間。

截至二零一零年六月三十日止六個月，物業收入淨額由截至二零零九年六月三十日止六個月的98.7百萬港元下降至46.9百萬港元。此乃由於物業經營期較短及出租率較低所致。

於本報告期間，信託錄得80.6百萬港元的期內溢利，此乃由於193.4百萬港元的經出售附屬公司而實現的滙兌差額及抵銷123.7百萬港元的出售附屬公司虧損所致。

Following the Completion on 12 April 2010 and the payments of the 2009 Final Distribution and the 2010 Interim Distribution on 9 April 2010 and 11 May 2010 respectively, the net asset value attributable to the Unitholders was reduced accordingly, from HK\$ 2,284.9 million or HK\$ 4.92 per unit as at 31 December 2009 to HK\$ 201.1 million or HK\$ 0.43 per unit as at 30 June 2010.

During the Reporting Period, the Trust made the 2010 Interim Distribution of HK\$ 1,903.1 million or HK\$ 4.10 per unit, comprising predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT. The Manager continued to exercise prudence in financial management by preserving healthy levels of cash balances held by RREEF CCT, in order to meet the working capital requirements for the Proposed Liquidation and related events.

Judicious Financial Management

As at 31 December 2009, RREEF CCT maintained a prudent gearing ratio of 35.0 per cent. This gearing ratio remained well within the limits stipulated by the Trust's loan covenants and the REIT Code. In accordance with the terms of the Agreement, the loan facility of HK\$ 1,400.0 million was repaid on 12 April 2010, being the Completion Date. Consequently, as at 30 June 2010, the gearing ratio of RREEF CCT was reduced to zero per cent.

As at the end of the Reporting Period, the Trust retained HK\$ 135.9 million in cash and bank balances. The Manager's financial strategy is to maintain an optimal level of cash to settle outstanding creditors and to meet the winding up expenses for the Proposed Liquidation.

Summary of Real Estate Sales and Purchases

On 3 February 2010, the Manager, the Trustee and Mapletree India China Fund Ltd. entered into the Agreement in relation to the sale and purchase of BVI Gateway (as the ultimate holding company of the Property). Further details are set out in the "Strategic Review" section in page 9 of this interim report. The Disposal was completed in accordance with the Agreement on 12 April 2010.

隨着於二零一零年四月十二日出售完成，二零一零年四月九日支付的二零零九年末期分派及二零一零年五月十一日支付的二零一零年中期分派後，基金單位持有人應佔資產淨值由於二零零九年十二月三十一日2,284.9百萬港元或每個基金單位4.92港元下降至於二零一零年六月三十日201.1百萬港元或每個基金單位0.43港元。

於報告期間，信託派發1,903.1百萬港元或每個基金單位4.10港元的二零一零年中期分派，這包括主要來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。通過維持穩健的現金結餘，管理人持續執行其審慎的財務管理。因此，管理人能夠符合未來清盤建議及有關事宜的資金需求。

明智的財務管理

於二零零九年十二月三十一日，睿富房地產基金維持百分之三十五點零的保守水平的資本負債比率。該資本負債比率完全符合信託契約及房地產投資信託基金守則訂明的規定。1,400百萬港元的貸款已根據該協議的條款於二零一零年四月十二日(出售完成日期)全數悉還，因此於二零一零年六月三十日，睿富房地產基金的資本負債比率已減至百分之零。

於報告期末，信託擁有135.9百萬港元的現金及銀行結餘。管理人的財務策略旨在維持最理想的現金水平以支付債權人及清盤建議的開支。

房地產出售及購買概要

於二零一零年二月三日，管理人、信託人與豐樹印度中國基金有限公司就買賣BVI Gateway(物業的最終控股公司)訂立該協議。有關詳情載於本中期報告第九頁之「策略性審查」一節。出售已根據該協議於二零一零年四月十二日完成。

Financial Overview

財務概覽

Key Financial Results

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

主要財務業績

(除非另有指明，以千港元列示)

For Income Statement	收益表	Six months ended 30 June 截至六月三十日止六個月	
		2010 (Unaudited) (未經審核)	2009 (Unaudited) (未經審核)
Turnover	營業額	53,159	111,766
Property operating expenses	物業經營開支	(6,242)	(13,046)
Net property income	物業收入淨額	46,917	98,720
Loss on disposal of subsidiaries	出售附屬公司虧損	(123,747)	—
Exchange differences realised upon disposal of subsidiaries	經出售附屬公司而實現的滙兌差額	193,439	—
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	930	3,409
Net exchange gains/(losses)	滙兌收益/(虧損)淨額	672	(3,281)
Administrative expenses ¹	行政開支 ¹	(12,943)	(15,126)
Finance costs	融資成本	(19,048)	(17,048)
Profit/(loss) for the period, before transactions with Unitholders	與基金單位持有人交易前的期內溢利/(虧損)	80,615	(47,196)
Earnings/(loss) per unit - basic and diluted	每基金單位溢利/(虧損) - 基本及攤薄	HK\$ 0.17 港元 ²	(HK\$ 0.10) 港元 ²
Debt service coverage ratio ³	債務償還比率 ³	6.08 times 倍	4.51 times 倍

Distribution	分派	2010 Interim Distribution (Unaudited) 二零一零年 中期分派 (未經審核)	2009 Final Distribution (Audited) 二零零九年 末期分派 (經審核)	2009 Interim Distribution (Unaudited) 二零零九年 中期分派 (未經審核)
		Distribution	分派	1,903,060 ⁴
Distribution per unit	每個基金單位分派	HK\$ 4.10 港元 ⁷	HK\$ 0.1465 港元 ⁷	HK\$ 0.1465 港元 ⁷
Closing unit price as at period end	基金單位於期末的收市價	HK\$ 4.35 港元 ⁸	HK\$ 3.24 港元 ⁹	HK\$ 2.70 港元 ¹⁰
Annualised distribution yield per unit	每個基金單位年度化的分派收益率	N/A ¹¹	9.04% ⁷	10.85% ⁷

For Balance Sheet	資產負債表	30 June 2010 二零一零年 六月三十日 (Unaudited) (未經審核)		31 December 2009 二零零九年 十二月三十一日 (Audited) (經審核)	
		Net Asset Value	資產淨值	201,056	2,284,940
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	201,056	2,284,940	2,284,940	2,284,940
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	HK\$ 0.43 港元 ¹²	HK\$ 4.92 港元 ¹²	HK\$ 4.92 港元 ¹²	HK\$ 4.92 港元 ¹²
Financial Ratios	財務比率				
Gearing ratio ¹³	資本負債比率 ¹³	0%	35.0%	35.0%	35.0%

Notes	附註
1 Administrative expenses include Manager's fees, trustee's fees, auditor's remuneration, legal and other professional fees.	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 Based on the weighted average number of 464,161,000 units in issue for the the six months ended 30 June 2010 and 30 June 2009 respectively.	2 根據截至二零一零年六月三十日及二零零九年六月三十日止六個月期間的加權平均數464,161,000個已發行基金單位計算。
3 Debt service coverage ratio denotes the ratio of net cash flow to finance cost after deducting upfront fees amortised during the past 12 months.	3 債務償還比率指淨現金流量對融資成本扣除過去12個月期間攤銷的預付銀行債項費用後的比率。
4 The 2010 Interim Distribution of HK\$ 1,903.1 million comprising predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT. Further details are available in the Distribution Statement of this report.	4 1,903.1百萬港元的二零一零年中期分派包括主要來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。進一步資料詳述於本報告的分派表。
5 The 2009 final distribution of HK\$ 68.0 million comprised a net distributable income of HK\$ 41.5 million and an additional distribution of HK\$ 26.5 million from available cash resources.	5 68.0百萬港元的二零零九年末期分派包括可分派收入淨額41.5百萬港元及自可動用現金儲備撥出的額外分派26.5百萬港元。
6 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 available cash resources.	6 68.0百萬港元的二零零九年年中期分派包括可分派收入淨額60.3百萬港元及自可動用現金儲備撥出的額外分派7.7百萬港元。
7 Based on 464,161,000 units in issue as at 30 June 2010, 31 December 2009 and 30 June 2009 respectively.	7 根據分別於二零一零年六月三十日、二零零九年十二月三十一日及二零零九年六月三十日的464,161,000個已發行基金單位計算。
8 Closing unit price as at 19 April 2010, being the last trading date of RREEF CCT units on the SEHK as disclosed in the Circular. The trading of units of RREEF CCT has been suspended, since 19 April 2010 and shall remain suspended until the effective date of the Proposed Delisting.	8 按二零一零年四月十九日(即通函所披露睿富房地產基金單位於聯交所的最後交易日)的基金單位收市價計算。於二零一零年四月十九日直至取消上市地位建議生效日期之前睿富房地產基金基金單位將停止買賣。
9 Closing unit price as at 31 December 2009.	9 於二零零九年十二月三十一日的基金單位收市價。
10 Closing unit price as at 30 June 2009.	10 於二零零九年六月三十日的基金單位收市價。
11 This is not applicable as the 2010 Interim Distribution comprised predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT. For further details, please refer to the Distribution Statement of this interim report.	11 此為不適用，原因為二零一零年中期分派包括主要來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。進一步資料詳述於本報告的分派表。
12 Based on 464,161,000 units in issue as at 30 June 2010 and 31 December 2009 respectively.	12 根據分別於二零一零年六月三十日及二零零九年十二月三十一日已發行的464,161,000個基金單位計算。
13 Based on total borrowings of HK\$ 1,400.0 million as a percentage of total assets as at 31 December 2009, The amount was fully repaid on 12 April 2010, being the Completion Date and consequently, RREEF CCT has no borrowings as at 30 June 2010.	13 按借款總額1,400.0百萬港元佔二零零九年十二月三十一日的資產總額的百分比計算，貸款已於二零一零年四月十二日(出售完成日期)全數悉還，因此於二零一零年六月三十日睿富房地產基金並沒有任何銀行借貸。

Reference is made to the “Strategic Review” section in page 9 of this interim report. As noted therein, the Manager, the Trustee and Mapletree India China Fund Ltd entered into the Agreement, upon completion of which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all the operating businesses and assets of the Group on the Completion Date, 12 April 2010. Accordingly, the turnover and expenses associated with the Property for the Reporting Period covers the period from 1 January 2010 to 12 April 2010.

Any other references not associated with the Property cover the Reporting Period from 1 January 2010 to 30 June 2010.

Turnover

The Trust recorded a turnover of HK\$ 53.2 million, comprising HK\$ 51.6 million in property rental income and HK\$ 1.6 million in car park rental income. The lower turnover compared with the turnover of HK\$ 111.8 million for the six months ended 30 June 2009 was predominantly attributable to the Disposal of the indirect ownership of the Property on 12 April 2010. The continued challenging business conditions of the Beijing office market also attributed to the lower turnover.

Property Operating Expenses

The property operating expenses of HK\$ 6.2 million, comprised of property management fees, real estate tax and land use tax. Compared against the property operating expenses of HK\$ 13.0 million for the six months ended 30 June 2009, the decrease was a result of the Disposal of the indirect ownership of the Property on 12 April 2010.

Net Property Income

Net property income for the Reporting Period was HK\$ 46.9 million, representing 88.2 per cent of turnover. The lower net property income was predominantly attributable to the Disposal of the indirect ownership of the Property on 12 April 2010. The continued challenging business conditions of the Beijing office market also attributed to the lower net property income.

參考本中期報告第九頁策略性審查部分。管理人、信託人及豐樹印度中國基金有限公司簽署的該協議，隨着於二零一零年四月十二日出售完成日期協議完成後，睿富房地產基金不再持有BVI Gateway，香港特殊目的公司及格威物業管理(北京)有限公司(構成本集團絕大部分的營運業務及資產)的任何權益。因此，於本報告期內有關物業的營業額及開支只覆蓋自二零一零年一月一日至二零一零年四月十二日期間。

其他與物業無關的項目覆蓋自二零一零年一月一日至二零一零年六月三十日的報告期間。

營業額

信託錄得53.2百萬港元的營業額，包括51.6百萬港元的物業租金收入及1.6百萬港元的停車場租金收入。與截至二零零九年六月三十日止六個月的營業額111.8百萬港元相比，該下降乃主要由於於二零一零年四月十二日出售物業的間接所有權，而持續嚴峻的北京辦公樓市場的營商環境亦導致較低的物業收入。

物業經營開支

物業經營開支(包括物業管理費，房地產稅及土地使用稅)為6.2百萬港元。與截至二零零九年六月三十日止六個月的物業經營開支13.0百萬港元相比，該下降乃由於二零一零年四月十二日出售物業的間接所有權所致。

物業收入淨額

報告期間的物業收入淨額為46.9百萬港元，佔營業額百分之八十八點二。物業收入淨額的下跌乃主要由於於二零一零年四月十二日出售物業的間接所有權所致，而持續嚴峻的北京辦公樓市場的營商環境亦導致較低的物業收入淨額。

Administrative Expenses

Administrative expenses for the Reporting Period were HK\$ 12.9 million and included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees. These administration expenses fell by 14.4 per cent compared with the six months ended 30 June 2009 due to lower Manager's and Trustee's fees resulting from a decrease in total asset value for the period subsequent to the Disposal on 12 April 2010.

Finance Costs

Finance costs for the Reporting Period of HK\$ 19.0 million includes the unamortized portion of the upfront fee of HK\$ 10.4 million that arose from the prepayment of the borrowings on 12 April 2010, compared to HK\$ 17.0 million for the six months ended 30 June 2009.

Profit for The Period

RREEF CCT reported a profit of HK\$ 80.6 million in the Reporting Period, compared to a loss of HK\$ 47.2 million for the six months ended 30 June 2009. The gain arose principally from the exchange differences realised upon the disposal of subsidiaries of HK\$ 193.4 million off-setting against the loss on disposal of subsidiaries of HK\$ 123.7 million.

Net Assets Attributable to Unitholders

As a result of the Disposal and the payment of 2010 Interim Distribution, the net assets attributable to Unitholders as at 30 June 2010 totalled HK\$ 201.1 million, or HK\$ 0.43 per unit.

Capital Structure

As at 30 June 2010, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period. The Trust had in place a loan facility of HK\$ 1,400.0 million, which was fully drawn on 22 June 2007, the date of listing. As a result of the Disposal, the loan facility was fully repaid on 12 April 2010.

行政開支

報告期間的行政開支(包括管理人費用, 信託人費用, 核數師酬金, 法律及其他專業費用)為12.9百萬港元。該等行政開支較截至二零零九年六月三十日止六個月下降百分之十四點四, 乃由於二零一零年四月十二日出售後期間的資產總值下降導致管理人及信託人費用減少所致。

融資成本

報告期間的融資成本為19.0百萬港元, 包括因於二零一零年四月十二日預付借款而註銷預付費用的未攤銷結餘10.4百萬港元, 而截至二零零九年六月三十日止六個月則為17.0百萬港元。

期內溢利

於報告期間, 睿富房地產基金錄得溢利80.6百萬港元, 相比下, 截至二零零九年六月三十日止六個月的虧損為47.2百萬港元, 溢利主要來自經出售附屬公司而實現的滙兌差額193.4百萬港元抵銷出售附屬公司虧損123.7百萬港元所致。

基金單位持有人應佔資產淨值

鑒於出售及派付二零一零年中期分派, 於二零一零年六月三十日的基金單位持有人應佔資產淨值合共為201.1百萬港元或每個基金單位0.43港元。

資本架構

於二零一零年六月三十日, 睿富房地產基金已發行基金單位總數為464,164,000個。於報告期間, 並無註銷或發行基金單位。信託曾持有一項1,400.0百萬港元的貸款融資, 該項融資於上市日期二零零七年六月二十二日悉數動用, 由於出售, 該項融資亦於二零一零年四月十二日全數悉還。

Financial Ratios

As the loan facility was fully repaid on 12 April 2010, the gearing ratio of RREEF CCT as at 30 June 2010, defined as total borrowings as a percentage of gross assets, was zero per cent compared with 35.0 per cent as at 31 December 2009.

Liquidity

As at 30 June 2010, cash and bank balances held by RREEF CCT totalled HK\$ 135.9 million. The current cash position provides sufficient financial resources for the Trust to satisfy its working capital needs.

Distribution

Policy

It is the Manager's policy to distribute to the Unitholders at least 90 per cent of RREEF CCT's annual distributable income for each financial year. In accordance with the 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, in the opinion of the Manager, surplus funds available.

2010 Interim Distribution

For the Reporting Period, the Trust declared an interim distribution of HK\$ 1,903.1 million, or a distribution per unit of HK\$ 4.10 comprising predominantly the sales proceeds of the Disposal and additional cash resources of RREEF CCT. This amount was paid on 11 May 2010 to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

2010 Final Distribution

Other than the Escrow Amount of HK\$ 129.2 million and the available cash resources of the Trust, there is no material asset remaining in RREEF CCT following the completion of the Disposal and the payment of the 2010 Interim Distribution. After the Escrow End Date (15 November 2010), any remaining amounts in the Escrow Account will be released and the balance of cash resources, after the satisfaction of outstanding payments of creditors and winding up expenses, will be available for final distribution on a pro-rata basis to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

財務比率

由於於二零一零年四月十二日，該項融資已全數悉還，睿富房地產基金於二零一零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）為百分之零與於二零零九年十二月三十一日的百分之三十五點零。

流動資金

於二零一零年六月三十日，睿富房地產基金的現金及銀行結餘為135.9百萬港元，信託目前的現金狀況可提供充裕的財務資源，以滿足營運資金需求。

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。

二零一零年中期分派

就此報告期內，信託已宣告其中期分派為1,903.1百萬港元或每個基金單位4.10港元。此中期分派包括主要來自出售的銷售所得款項及睿富房地產基金的現金儲備，該金額已於二零一零年五月十一日派付予於二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人。

二零一零年末期分派

隨著出售完成及派付二零一零年中期分派後，除129.2百萬港元的託管金額及可動用現金儲備外，睿富房地產基金並無其他重大資產。於託管結束日期（即二零一零年十一月十五日）後，任何於託管賬戶的金額會全數釋放，而現金儲備，在清還債權人及清盤開支後，將會按比例向於二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人作出末期分派。

Operations Overview

經營概覽

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

除非另有指明，經營概覽內所有貨幣金額均以人民幣列值。

Reference is made to the “Strategic Review” section in page 9 of this report. As noted therein, the Manager, the Trustee and Mapletree India China Fund Ltd entered into the Agreement, upon completion of which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all the operating businesses and assets of the Group on the Completion Date dated 12 April 2010. Accordingly, the Operations Overview describes the performance of the Property for the period from 1 January 2010 to 12 April 2010.

參考本報告第九頁策略性審查部分。管理人、信託人及豐樹印度中國基金有限公司簽署的該協議，隨著於二零一零年四月十二日出售完成日期協議完成，睿富房地產基金不再持有BVI Gateway，香港特殊目的公司及格威物業管理(北京)有限公司(構成本集團絕大部分的營運業務及資產)的任何權益。因此，於經營概覽中提及的物業表現乃覆蓋自二零一零年一月一日至二零一零年四月十二日止期間。

Property Portfolio as at 12 April 2010		於二零一零年四月十二日的物業組合	
Average passing rent	RMB 201.9 per sq m per month	平均現行租金	每月每平方米人民幣201.9元
Average spot rent ¹	RMB 217.6 per sq m per month	平均現貨租金 ¹	每月每平方米人民幣217.6元
Occupancy rate	71.4%	出租率	71.4%

Notes

¹ For the period from 1 January 2010 to 12 April 2010.

附註

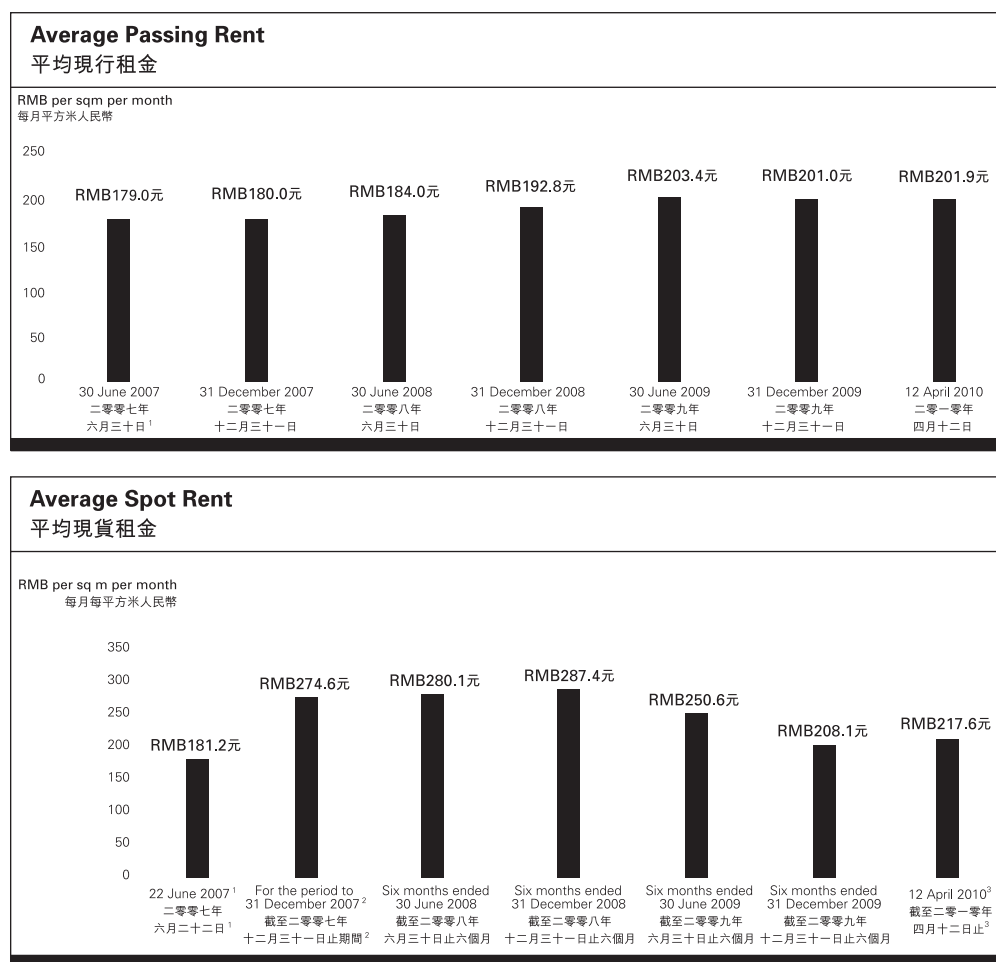
¹ 由二零一零年一月一日至二零一零年四月十二日止期間。

Rent Improvements

The average passing rent increased marginally by 0.4 per cent from RMB 201.0 per sq m per month as at 31 December 2009 to RMB 201.9 per sq m per month as at 12 April 2010. The average spot rent also increased from RMB 208.1 per sq m per month for the period from 1 July 2009 to 31 December 2009 to RMB 217.6 per sq m per month for the period from 1 January 2010 to 12 April 2010.

租金提升

平均現行租金自二零零九年十二月三十一日的每月每平方米人民幣201.0元上升百分之零點四至二零一零年四月十二日的每月每平方米人民幣201.9元。平均現貨租金亦自二零零九年七月一日至二零零九年十二月三十一日期間的每月每平方米人民幣208.1元，上升至二零一零年一月一日至二零一零年四月十二日的每月每平方米人民幣217.6元。



Notes

- ¹ For the period prior to listing on 22 June 2007.
- ² For the period from 22 June 2007 to 31 December 2007.
- ³ For the period from 12 January 2010 to 12 April 2010.

附註

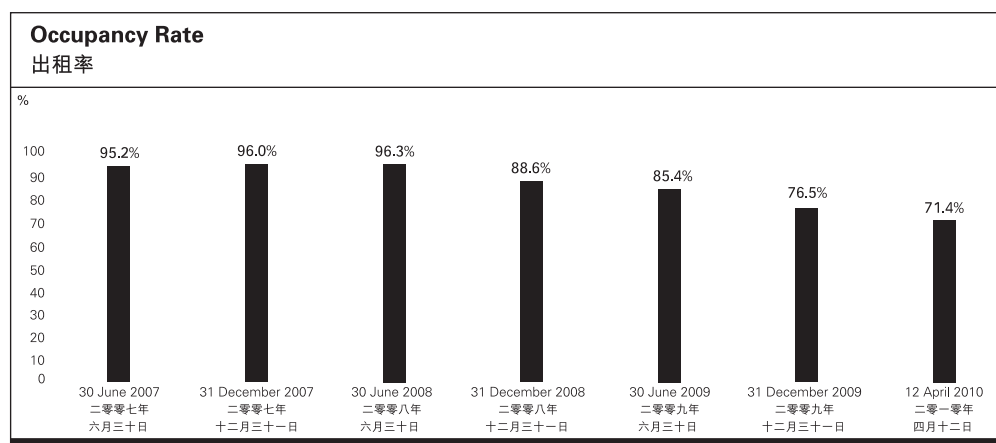
- ¹ 二零零七年六月二十二日上市前的期間。
- ² 由二零零七年六月二十二日至二零零七年十二月三十一日止期間。
- ³ 由二零一零年一月一日至二零一零年四月十二日止期間。

Occupancy Rate

The Property's occupancy rate declined from 76.5 per cent as at 31 December 2009 to 71.4 per cent as at 12 April 2010. This reduction is a result of a relative over-supply of office space in Beijing as well as challenging business conditions.

出租率

物業出租率由二零零九年十二月三十一日的百分之七十六點五下跌至二零一零年四月十二日的七十一點四。此項減少乃歸因於北京辦公室空間相對過剩及業務環境充滿挑戰。

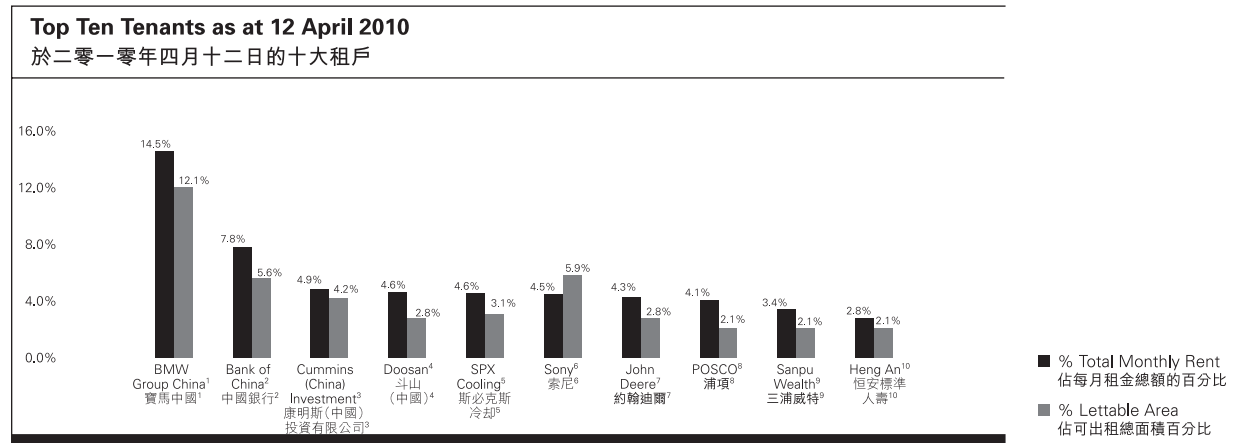


Top Ten Tenants

The top ten tenants as at 12 April 2010 are illustrated in the chart below.

十大租戶

下表呈列於二零一零年四月十二日的十大租戶。



Notes 附註

- | | | |
|--|--|--|
| <p>¹ BMW Group China
寶馬中國</p> <p>² Bank of China
中國銀行</p> <p>³ Cummins (China) Investment
康明斯(中國)投資有限公司</p> <p>⁴ Doosan (China)
斗山(中國)</p> | <p>⁵ SPX Cooling Technologies (Beijing)
斯必克斯冷却技術(北京)有限公司</p> <p>⁶ Sony (China)
索尼(中國)有限公司</p> <p>⁷ John Deere (China) Investment
約翰迪爾(中國)投資有限公司</p> | <p>⁸ Posco Group
浦項集團</p> <p>⁹ Sanpu Wealth
三浦威特園區建設發展有限公司</p> <p>¹⁰ Heng An Standard Life Insurance
恒安標準人壽保險有限公司</p> |
|--|--|--|

The Outlook

展望

Proposed Liquidation (ongoing)

Since the effective date of the Termination on 12 May 2010, the Manager has commenced procedures relating to the Proposed Liquidation in compliance with the REIT Code and the Trust Deed.

Pursuant to the Agreement, the Manager, Mapletree India China Fund Ltd, the Trustee and Standard Chartered Bank (Hong Kong) Limited, being the escrow agent, entered into an escrow agreement whereby the Escrow Account was set up. The end date of the Escrow Account is 15 November 2010, being the first Business Day falling on or after seven months after the Completion Date. Barring any unforeseen circumstances, the Manager estimates that the completion of the Proposed Liquidation shall take place after the Escrow End Date and before 31 December 2010.

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

清盤建議(持續)

自終止生效日即二零一零年五月十二日後，管理人已展開根據房地產投信託資基金守則及信託契約的清盤建議。

根據該協議，管理人，豐樹印度中國基金有限公司，信託人及渣打銀行(香港)有限公司(作為託管代理)，訂立開設託管賬戶的託管協議。託管結束日期為出售完成日期起計滿七個月後的第一個工作天，即二零一零年十一月十五日。除去任何不可預見的情況，管理人預期清盤建議將於托管結束日期後及二零一零年十二月三十一日前完成。

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

All the Unitholders whose names appeared on the register of Unitholders on 23 April 2010 will be entitled to participate on a pro-rata basis in any proceeds (including those arising from the realisation of any remaining assets of RREEF CCT referred to in the preceding paragraph) derived from the Proposed Liquidation available for distribution to the Unitholders after any creditors and the winding up expenses have been paid. The Manager will make further announcements providing status of the Proposed Liquidation, including but not limited to, the final payment per unit pursuant to the realisation of any remaining assets of RREEF CCT and the despatch date of the relevant cheques. Other than the Escrow Amount of HK\$ 129.2 million and the available cash resources of the Trust, there is no material asset remaining in RREEF CCT following the completion of the Disposal and the payment of the 2010 Interim Distribution. For further details on the Escrow Amount and the balance cash resources of the Trust, please refer to the pages 11 and 12 of this interim report.

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

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

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

任何應付賬款及清盤費用付清後，於二零一零年四月二十三日所有名列基金單位持有人名冊的基金單位持有人將有權按比例收取來自清盤建議的可供分派予基金單位持有人的任何所得款項（包括來自上文所述變賣睿富房地產基金任何餘下資產的款項）。有關清盤建議的情況，包括但不限於變賣睿富房地產基金餘下資產後的每個基金單位的最後分派及有關支票寄發日期等詳情，管理人將作進一步公告。除託管賬戶內的129.2百萬港元及信託的可動用現金儲備外，於完成出售及派付二零一零年中期分派後睿富房地產基金將不會有任何重大的剩餘資產。有關託管金額及信託的現金儲備的詳情，請參閱本中期報告的第十一與十二頁。

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

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

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

Proposed Delisting (ongoing):

The trading of RREEF CCT units on the SEHK has been suspended since 19 April 2010 and RREEF CCT's register of Unitholders has been closed since 23 April 2010. The units shall remain suspended and RREEF CCT's register of Unitholders shall remain closed until the effective date of the Proposed Delisting. Barring any unforeseen circumstances, the Manager estimates that the effective date of the Proposed Delisting will be before 31 December 2010. The effective date and arrangement for the Proposed Delisting are subject to the SEHK's approval.

Proposed Deauthorisation (ongoing):

The Manager will apply for deauthorisation of RREEF CCT as a REIT authorised by the SFC under section 104 of the SFO upon completion of the Proposed Liquidation. Barring any unforeseen circumstances, the Manager estimates that the effective date of the deauthorisation of RREEF CCT will be before 31 December 2010. The effective date and arrangement for the Proposed Deauthorisation of RREEF CCT is subject to the SFC's approval.

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

Paul Thomas KEOGH

Executive Director and Fund Manager
20 August 2010

取消上市地位建議(持續)

睿富房地產基金單位自二零一零年四月十九日起已於聯交所停止買賣，而睿富房地產基金的基金單位持有人名冊已自二零一零年四月二十三日停止登記。基金單位將持續停止買賣而名冊亦繼續停止登記直至取消上市地位建議生效日。除去任何不可預見的情況，管理人預期取消上市地位建議將於二零一零年十二月三十一日前完成。取消上市地位建議生效日及安排須獲聯交所批准。

取消授權建議(持續)

於清盤建議完成後，管理人將向證監會申請取消根據期貨條例第104條認可為房地產投資信託基金的授權。除去任何不可預見的情況，管理人預期取消授權建議生效日將於二零一零年十二月三十一日前完成。取消授權建議生效日及安排須獲證監會批准。

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

Paul Thomas KEOGH

執行董事兼基金經理
二零一零年八月二十日

Corporate Governance Report 企業管治報告

Compliance

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

Authorisation Structure

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

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

Functions of the Board of Directors of the Manager

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.

合規

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

認可架構

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

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

管理人董事會的職能

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

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

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”).

Effective from 1 June 2010, Mr. Mark Bradley Fogle and Mr. Brian David Chinappi tendered their respective resignations as Non-executive Directors.

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, five Board meetings were held with 97.2 per cent attendance by the Directors.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee was appointed by the Board. At least three members of the Audit, Risk and Compliance Committee are required to be INEDs, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. Currently, the members of the Audit, Risk and Compliance Committee are Mr. Jack Richard Rodman, Mr. Mark Henry Ford and Dr. Meng Xiaosu as INEDs and Mr. Niel Thassim as Non-executive Director. Mr. Mark Henry Ford is the Chairman of the Audit, Risk and Compliance Committee.

Effective from 1 June 2010, Mr. Mark Bradley Fogle resigned from the Board and ceased to be a member of the Audit, Risk and Compliance Committee.

As at the issuance of this interim report, the Audit, Risk and Compliance Committee held three meetings with 100 per cent attendance by the members.

董事會現時共由七名董事（「董事」）組成，包括有一名執行董事（亦為基金經理）、三名非執行董事（包括主席）以及三名獨立非執行董事（「獨立非執行董事」）。

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」）。

Mark Bradley Fogle先生及Brian David Chinappi先生自二零一零年六月一日起分別辭任非執行董事。

董事會的組成將作定期檢討，以確保董事會具備恰當的專業知識及經驗。董事會組成的持續檢討，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，於報告期內已舉行五次董事會會議，出席率為百分之九十七點二。

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、風險及守規委員會須最少有三名成員為獨立非執行董事，其中最少一名須擁有適當的會計或相關財務管理專業知識。目前，審核、風險及守規委員會成員為Jack Richard Rodman先生、Mark Henry Ford先生及孟曉蘇博士（獨立非執行董事）及Niel Thassim先生（非執行董事）。Mark Henry Ford先生為審核、風險及守規委員會的主席。

Mark Bradley Fogle先生於二零一零年六月一日，辭任董事會及不再為審核、風險及守規委員會成員。

於本中期報告刊發時，審核、風險及守規委員會已召開三次會議，成員出席率為百分之一百。

Disclosures Committee

The Disclosures Committee was appointed by the Board, which consists of the Executive Director and Fund Manager, Mr. Paul Thomas Keogh, one Non-executive Directors, Mr. Niel Thassim (as Chairman of such committee) and one INED, Mr. Jack Richard Rodman as at the end of the Reporting Period.

Effective from 1 June 2010, Mr. Brian David Chinappi resigned from the Board and ceased to be a member of the Disclosures Committee.

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

Management and Investment Committee

The Management and Investment Committee was appointed by the Board. As at the end of the Reporting Period, the Management and Investment Committee consists of the Executive Director and the Fund Manager, Mr. Paul Thomas Keogh, and a Non-executive Director, Mr. Niel Thassim.

Effective from 1 June 2010, Mr. Mark Bradley Fogle and Mr. Brian David Chinappi resigned from the Board respectively. Mr. Fogle ceased to be the Chairman and a member of the Management and Investment Committee whereas Mr. Chinappi ceased to be a member of the committee. Effective from 1 June 2010, Mr. Niel Thassim was appointed as the Chairman of the committee.

During the Reporting Period, the Board approved:

- (i) to change the number of members of the Management and Investment Committee from four to two members;
- (ii) to reduce the number of meetings per year from four to two; and
- (iii) to revise the responsibilities of the committee as below:
 - approving budgets on all key expenditures; and
 - reviewing the quarterly financial performance forecast annual business/financial plan for the Manager and RREEF CCT;
- (iv) to change the decision making of the committee from simple majority to two members.

As at the issuance of this interim report, the Management and Investment Committee held one meeting with 100 per cent attendance by the members.

披露委員會

披露委員會由董事會委任，於報告期末其成員包括執行董事兼基金經理Paul Thomas Keogh先生、一名非執行董事Niel Thassim先生（為該委員會主席）及一名獨立非執行董事Jack Richard Rodman先生。

Brian David Chinappi先生於二零一零年六月一日辭任董事會及不再為披露委員會成員。

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，於報告期末管理及投資委員會成員包括執行董事兼基金經理Paul Thomas Keogh先生及一名非執行董事Niel Thassim先生。

Mark Bradley Fogle及Brian David Chinappi先生於二零一零年六月一日辭任董事會。Fogle先生不再為管理及投資委員會的主席及成員，而Chinappi先生亦不再為該會成員。自二零一零年六月一日起，Niel Thassim先生獲委任為委員會主席。

於報告期間，董事會批准：

- (i) 將管理及投資委員會的成員數目由四名減少至兩名；
- (ii) 將每年的會議數目由四次減少至兩次；及
- (iii) 將委員會的責任修改如下：
 - 批准所有主要開支預算；及
 - 為管理人及睿富房地產基金審閱季度財務表現預算年度業務／財務計算；
- (iv) 將委員會的決策由過半數更改為兩名成員。

於本中期報告刊發時，該委員會已於報告期內召開一次會議，出席率為百分之一百。

Remuneration Committee

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

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

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

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

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

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

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（該委員會主席）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，該委員會已召開年度會議，出席率為百分之一百。

董事、管理人或重大持有人於基金單位的權益及買賣

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

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

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

Confirmation of Compliance with the Dealings Code

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

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 2010.

Units in Issue

The Manager confirms that there was no repurchase, sale or redemption of RREEF CCT units and that no new units were issued during the Reporting Period. The total number of units in issue was 464,161,000 as at 30 June 2010.

Employees

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

Review of the Interim Report

The 2010 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 reference. The financial information included in this report has also been agreed by the auditors of RREEF CCT.

遵守買賣守則確認

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

公眾流通量

根據可獲取的公開資料及按管理人所知，於二零一零年六月三十日，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人士持有。

已發行基金單位

管理人確認於報告期間，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。因此，於二零一零年六月三十日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

睿富房地產基金的二零一零年中期報告已由管理人的審核、風險及守規委員會及披露委員會根據其各自職權範圍進行審閱。載於本報告的財務資料亦已獲睿富房地產基金的核數師確認。

Connected Party Transactions

關連人士交易

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

The following information on the Connected Party Transactions (as defined under the REIT Code), if any, between RREEF CCT and the Trustee (and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group⁴ (collectively, the "Trustee's Connected Persons") and; the Connected Party Transactions between RREEF CCT and the Manager Group⁵ (the "Manager's Connected Persons") during the Reporting Period.

Ordinary Banking and Financial Services⁶

與受託人關連人士及管理人關連人士的關連人士交易

下表載列於報告期間，睿富房地產基金與受託人(及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司)及滙豐集團⁴(統稱為「受託人關連人士」)之間進行的房地產信託基金守則所指的關連人士交易(如有)，及睿富房地產基金與管理人集團⁵(「管理人關連人士」)之間進行的關連人士交易的資料。

一般銀行及金融服務⁶

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Balance as at 30 June 2010 or Income for the Reporting Period 於二零一零年六月三十日的結餘或報告期間的收入 HK\$'000 千港元
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Trustee's Connected Persons 受託人關連人士	Bank deposits 銀行存款	3,430
		Interest income received/receivable 已收/應收利息收入	—
Deutsche Bank (China) Co Ltd Beijing Branch 德意志銀行(中國)有限公司北京分行	Manager's Connected Persons 管理人關連人士	Bank deposits 銀行存款	—
		Interest income received/receivable 已收/應收利息收入	—

⁴ 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).

⁵ 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.

⁶ Ordinary banking and financial services include bank deposits and interest earned therefrom.

⁴ 滙豐集團指香港上海滙豐銀行有限公司及其附屬公司，及除非本報告內另有指明外，不包括受託人及其專有附屬公司(即受託人的附屬公司，但不包括該等以睿富房地產基金受託人的身份組成的附屬公司)。

⁵ 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。

⁶ 一般銀行及金融服務包括銀行存款及就此賺取的利息。

Lease Transactions

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

Corporate Finance Transactions

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

Connected Party Transactions with the Principal Valuer's Connected Persons

The Principal Valuer, Colliers International (Hong Kong) Limited was appointed on 8 December 2009 and there were no Connected Party Transactions with the Principal Valuer's Connected Persons during the Reporting Period.

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。

與主要估值師關連人士進行關連交易

主要估值師高力國際物業顧問(香港)有限公司於二零零九年十二月八日獲委任，而於報告期間概無與主要估值師的關連人士進行任何關連交易。

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 (as defined under the REIT Code) to the scheme. The provisions of Part XV of the SFO are also deemed by the Trust Deed constituting RREEF CCT to apply to the Manager, the Directors and the Fund Manager of the Manager and to persons interested in or having a short position in the units of RREEF CCT.

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

As at 30 June 2010, the interests and short positions in units of the Manager, the Directors and the Fund Manager as recorded in the Register of Interests required to be kept by the Manager under Schedule 3 of the Trust Deed were as follows:

Name of director 董事姓名	As at 30 June 2010 於二零一零年六月三十日		As at 31 December 2009 於二零零九年十二月三十一日		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 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 2010 and 31 December 2009 respectively.
- ² Each of the Directors holds a beneficial interest in the units of RREEF CCT as described in the table.
- ³ Mr Brian David CHINAPPI was reported to be beneficially interested in 500,000 units as at 1 June 2010, being the date of his resignation as a Non-executive Director of the Manager.

Save as disclosed above, as at 30 June 2010, the Manager, the Directors and the Fund Manager have no other interests in units of RREEF CCT. Please refer to the tables and notes on page 33 in relation to the interests in the units of RREEF CCT by other Connected Persons.

關連人士於基金單位的權益

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

管理人及董事/基金經理所持權益

於二零一零年六月三十日,按管理人根據信託契約附表三所存置的權益登記冊所記錄,管理人、董事及基金經理於基金單位所持權益及淡倉如下:

附註

- ¹ 根據於二零一零年六月三十日及二零零九年十二月三十一日分別已發行基金單位464,161,000個計算。
- ² 如列表所述,各董事於睿富房地產基金的基金單位擁有實益權益。
- ³ 據報告, Brian David CHINAPPI先生於二零一零年六月一日辭任管理人非執行董事之日實益擁有500,000個基金單位。

除上文披露者外,於二零一零年六月三十日,管理人、董事及基金經理概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士於睿富房地產基金的基金單位中之所持權益,請參閱第三十三頁圖表及其附註。

Holdings of other Unitholders

According to the information available to the Manager, as at 30 June 2010, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager, the Directors and the Fund Manager as stated above) were as follows:

其他基金單位持有人所持權益

根據管理人取得之資料，於二零一零年六月三十日，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：

Significant Unitholders Name (as defined by the REIT Code) Name 主要基金單位持有人 (定義見房地產投資 信託基金守則) 名稱	As at 30 June 2010 於二零一零年六月三十日		As at 31 December 2009 於二零零九年十二月三十一日		
	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	Percentage change in interest 權益變動 百分比
Daniel Saul OCH ² Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Och-Ziff Capital Management Group LLC ² Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Management L.P. ² Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
OZ Asia Master Fund, Ltd. ³ Long Position 好倉	69,426,800	14.96	69,426,800	14.96	—
The Real Return Group Limited ⁴ Long Position 好倉	50,854,000	10.96	51,154,000	11.02	-0.06

Please refer to pages 34 and 35 for the notes.

請參閱第三十四與三十五頁的有關附註。

Other Unitholders holding 5% or more interests (not being Connected Persons) Name 持有5%或以上權益的其他基金單位持有人(並非關連人士)名稱	As at 30 June 2010 於二零一零年六月三十日		As at 31 December 2009 於二零零九年十二月三十一日		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	
TIN Lik ⁵ Long Position 田力 好倉	46,269,000	9.97	45,376,000	9.78	+0.19
OZ Master Fund, Ltd ⁶ Long Position 好倉	43,698,700	9.41	43,698,700	9.41	—
Government of Singapore Investment Corporation Pte Ltd ⁷ Long Position 新加坡政府投資有限公司 好倉	32,432,157	6.99	32,432,157	6.99	—
UBS AG ⁸ Long Position 好倉	23,934,000	5.16	—	—	+5.16

Notes

- ¹ Based on 464,161,000 units in issue as at 30 June 2010 and 31 December 2009 respectively.
- ² As at 30 June 2010, OZ Management L.P. held a long position of 119,057,500 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., Goldman Sachs & Co. Profit Sharing Master Trust, OZ Global Special Investments Master Fund, L.P. and OZ Select Master Fund, Ltd.. OZ Management L.P. was wholly owned by Och-Ziff Holding Corporation which was a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr Daniel Saul OCH owned 79.10 per cent of Och-Ziff Capital Management Group LLC.
- The long position of 119,057,500 units held by OZ Management L.P. in its capacity as investment manager also represented the deemed interests of Mr Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation by virtue of the SFO.
- ³ As at 30 June 2010, OZ Asia Master Fund, Ltd. was reported to hold a beneficial interest in 69,426,800 units.
- ⁴ The Real Return Group Limited controls the entire issued share capital of Veritas Asset Management (UK) Ltd and Veritas Asset Management AG, each holding the position of 50,087,000 units and 767,000 units respectively in their capacity as the corporation controlled by The Real Return Group Limited.

附註

- ¹ 根據於二零一零年六月三十日及二零零九年十二月三十一日已發行基金單位464,161,000個計算。
- ² 於二零一零年六月三十日，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被視作為Daniel Saul OCH先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation擁有之權益。
- ³ 據報告，於二零一零年六月三十日，OZ Asia Master Fund, Ltd.持有69,426,800個基金單位的實益權益。
- ⁴ The Real Return Group Limited控制Veritas Asset Management (UK) Limited及Veritas Asset Management AG之全部已發行股本，彼等各自以由The Real Return Group Limited控制之公司之身份分別持倉50,087,000個基金單位及767,000個基金單位。

⁵ Mr TIN Lik was reported to hold a beneficial interest in 46,269,000 units.

⁵ 據報告，田力先生持有46,269,000個基金單位的實益權益。

⁶ OZ Master Fund, Ltd. was reported to hold a beneficial interest in 43,698,700 units.

⁶ 據報告，OZ Master Fund, Ltd持有43,698,700個基金單位的實益權益。

⁷ Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager was reported to hold a beneficial interest in 32,432,157 units.

⁷ 據報告，新加坡政府投資有限公司以投資管理人身份持有32,432,157個基金單位的實益權益。

⁸ UBS AG was reported having a security interest in 23,934,000 units.

⁸ 據報告，UBS AG持有23,934,000個基金單位的證券權益。

Independent Auditor's Review Report

獨立核數師審閱報告



**To the Board of Directors of RREEF China REIT
Management Limited**

Introduction

We have reviewed the interim financial report set out on pages 38 to 59 which comprises the consolidated balance sheet of RREEF China Commercial Trust (the "Trust") and its subsidiaries as of 30 June 2010 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 flow statement for the six month period 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 RREEF China REIT Management Ltd., as the manager of the Trust, 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.

**致睿富中國房托基金管理有限公司
的董事會**

引言

我們已審閱列載於第三十八至五十九頁睿富中國商業房地產投資信託基金（「信託」）及其附屬公司的中期財務報告，此中期財務報告包括於二零一零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製中期財務報告。睿富中國房托基金管理有限公司，作為信託的管理人，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 2010 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Emphasis of Matter

Without qualifying our conclusion, we draw to your attention that the Trust is in the process of termination and liquidation which is intended to be completed by 31 December 2010.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
20 August 2010

總結

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一零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。

強調事項

在不影響以上結論的前提下，吾等務請閣下垂注信託已進行終止及其清盤，預期將於二零一零年十二月三十一日前完成。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓
二零一零年八月二十日

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Turnover	3	53,159	111,766
Property operating expenses	4	(6,242)	(13,046)
Net property income		46,917	98,720
Interest income from bank deposits		930	3,409
Administrative expenses		(12,943)	(15,126)
Finance costs	5(a)	(19,048)	(17,048)
Net exchange gains/(losses)		672	(3,281)
		16,528	66,674
Loss on disposal of subsidiaries	9	(123,747)	—
Exchange differences realised upon disposal of subsidiaries		193,439	—
Decrease in fair value of the investment property		—	(113,450)
Profit/(loss) before taxation and transactions with Unitholders		86,220	(46,776)
Income tax	6	(5,605)	(420)
Profit/(loss) for the period, before transactions with Unitholders		80,615	(47,196)
Earnings/(loss) per unit – basic and diluted	7	\$ 0.17	\$ (0.10)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit/(loss) for the period, before transactions with Unitholders	與基金單位持有人交易前的期內溢利/(虧損)	80,615	(47,196)
Other comprehensive income for the period, net of tax:	扣除稅項後期內的其他全面收益:		
Exchange differences realised upon disposal of subsidiaries	出售附屬公司而實現的滙兌差額	(193,439)	—
Exchange differences on retranslation of financial statements of subsidiaries	換算附屬公司財務報表之滙兌差額	—	(3,115)
Total comprehensive income for the period	期內全面收益總額	(112,824)	(50,311)

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2010 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
於二零一零年六月三十日 (除非另有指明，以港元列示) - 未經審核

		Note 附註	30 June 2010 二零一零年六月三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2009 二零零九年十二月三十一日 (Audited) (經審核) \$'000 千元
Non-current asset	非流動資產			
Investment property	投資物業	10	—	3,520,670
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項	11	129,208	17,620
Cash and cash equivalents	現金及現金等價物	12	135,914	462,887
			265,122	480,507
Total assets	總資產		265,122	4,001,177
Current liabilities	流動負債			
Rent receipts in advance	預收租金		—	9,140
Other payables and accruals	其他應付款項及應計費用	13	53,166	70,147
Tenants' deposits	租戶按金		—	49,724
Current taxation	本期稅項		—	33,085
Amount due to the Vendor	應付賣方款項	14	10,900	23,803
			64,066	185,899
Net current assets	流動資產淨值		201,056	294,608
Total assets less current liabilities	總資產減流動負債		201,056	3,815,278

		Note 附註	30 June 2010 二零一零年六月三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2009 二零零九年十二月三十一日 (Audited) (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	15	—	1,389,605
Deferred tax liabilities	遞延稅項負債		—	140,733
			—	1,530,338
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)		64,066	1,716,237
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	基金單位持有人應佔資產淨值		201,056	2,284,940
Number of units in issue	已發行基金單位數目	16	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		\$ 0.43	\$ 4.92

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

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

		\$'000
Balance as at 1 January 2009	於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 income for the period	期內全面收益總額	(50,311)
Balance as at 30 June 2009 and 1 July 2009	於二零零九年六月三十日 及二零零九年七月一日的結餘	2,312,520
Changes in net assets attributable to Unitholders for the six months ended 31 December 2009	截至二零零九年十二月三十一日 止六個月基金單位持有人 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	(68,000)
Total comprehensive income for the period	期內全面收益總額	40,420
Balance as at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日的結餘	2,284,940
Changes in net assets attributable to Unitholders for the six months ended 30 June 2010	截至二零一零年六月三十日止 六個月基金單位持有人 應佔資產淨值變動	
2009 Final Distribution paid to Unitholders	已向基金單位持有人支付的二零零九年末期分派	(68,000)
2010 Interim Distribution paid to Unitholders	已向基金單位持有人支付的二零一零年中期分派	(1,903,060)
Total comprehensive income for the period	期內全面收益總額	(112,824)
Balance as at 30 June 2010	於二零一零年六月三十日的結餘	201,056

Distribution Statement

分派表

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit/(loss) for the period, before transactions with Unitholders	與基金單位持有人交易前的期內溢利/(虧損)	80,615	(47,196)
Adjustments:	調整:		
Non-cash exchange differences realised upon disposal of subsidiaries	非現金經出售附屬公司而實現的滙兌差額	(193,439)	—
Non-cash finance costs	非現金融資成本	10,395	2,100
Non-cash net exchange (gains)/losses	非現金滙兌(收益)/虧損淨額	(672)	3,281
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)
Total adjustments	調整總額	(183,716)	107,486
(Loss)/profit after adjustments for the period, before transactions with Unitholders	與基金單位持有人交易前的調整後期內(虧損)/溢利	(103,101)	60,290
Distributable income in respect of the period	期內可分派收入	—	60,290
Additional distribution	額外分派	—	7,710
Other distribution (note (ii))	其他分派(附註(ii))	1,903,060	—
Total distribution	分派總額	1,903,060	68,000
Distribution per unit (note (iii))	每個基金單位分派(附註(iii))	\$4.10	\$0.1465

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) Other distribution of \$1,903,060,000 (\$4.10 per unit) is comprised of sales proceeds from the Disposal and available cash resources of RREEF CCT as announced on 15 April 2010.
- (iii) The 2010 Interim Distribution of RREEF CCT was paid to Unitholders on 11 May 2010 whose names appear on the register of Unitholders on 23 April 2010.

附註

- (i) 根據信託契約, 睿富房地產基金須確保, 於每個財政年度分派或可分派予基金單位持有人的款項總額不得少於其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) 於二零一零年四月十五日宣告的1,903,060,000元(每基金單位4.10元)的其他分派包括出售的銷售所得款項及睿富房地產基金的可動用現金儲備。
- (iii) 睿富房地產基金二零一零年中期分派已於二零一零年五月十一日支付予二零一零年四月二十三日名列於基金單位持有人名冊上的基金單位持有人。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2010 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨值	(13,647)	71,781
Net cash generated from investing activities	投資活動所得現金淨值	1,666,439	4,422
Net cash used in financing activities	融資活動所用現金淨額	(1,979,765)	(97,386)
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	(326,973)	(21,183)
Effect of foreign exchange rate changes	外匯率變動的影響	—	(373)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等價物	462,887	531,639
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等價物	135,914	510,083

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 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 unaudited condensed interim financial statements, was authorised for issuance on 20 August 2010.

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").

Except for the undermentioned, the interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements.

The HKICPA has issued a number of amendments, new standards and interpretations that are first effective or available for early adoption for the current accounting period of RREEF CCT and its subsidiaries (collectively referred to as the "Group"). There have been no significant changes to the accounting policies in the interim financial report for the periods presented as a result of these developments.

Pursuant to the sale and purchase agreement dated 3 February 2010, ("the Agreement"), on 12 April 2010, RREEF CCT sold the Gateway Plaza, the investment property, through the disposal to Mapletree India China Fund Ltd of the entire issued ordinary share capital of Beijing Gateway Plaza (BVI) Limited ("BVI Gateway") (the "Disposal"), which holds the entire issued share capital of a property holding company, HK Gateway Plaza Company Limited ("HK SPV"). As a result, BVI Gateway and its subsidiaries ("the Disposal Group") have been deconsolidated from the Trust as at 12 April 2010, and the revenue and related expenses of the Disposal Group for the period from 1 January 2010 to 12 April 2010 were included in the Trust's interim financial report.

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。

管理人的註冊辦事處位於香港皇后大道中二號長江集團中心四十八樓。

中期財務報告(包括未經審核的簡明中期財務報表)於二零一零年八月二十日獲批准刊發。

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。

除以下所述，中期財務報告乃根據二零零九年度財務報表所採納相同的會計政策而編製。

香港會計師公會頒佈了多項修訂、新準則及詮釋。這些修訂、新準則及詮釋在睿富房地產基金及其附屬公司(統稱「本集團」)的本會計期間生效或可供提早採納。這些發展對所呈報期間中期財務報告所應用之會計政策並沒有產生重大變動。

根據日期為二零一零年二月三日的買賣協議(「該協議」)，於二零一零年四月十二日，睿富房地產基金透過向豐樹印度中國基金有限公司出售Beijing Gateway Plaza (BVI) Limited(「BVI Gateway」)全部已發行普通股股本(BVI Gateway持有物業控股公司香港佳程廣場有限公司(「香港佳程廣場」)的全部已發行普通股股本)(「出售」)。因此，BVI Gateway及其附屬公司(「出售集團」)於二零一零年四月十二日起已不再從信託中綜合計算，出售集團自二零一零年一月一日至二零一零年四月十二日止期間所產生的收益及相對費用已計入信託的中期財務報表中。

2 Basis of Preparation (continued)

Subsequent to the Disposal, RREEF CCT had no real estate assets to fulfill the criteria for operating as a REIT and accordingly RREEF CCT is to be terminated, delisted from trading on the SEHK and liquidated in accordance with the REIT Code. This process is intended to be completed by the Manager and the Trustee by 31 December 2010.

Consequently, RREEF CCT is no longer considered by the Manager to be a going concern. In the interim financial report, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for liquidation and termination costs has been made as at 30 June 2010.

The preparation of an interim financial report 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.

This interim financial report contains unaudited 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 2009 annual financial statements. 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 36 to 37.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute RREEF CCT's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2009 are available from RREEF CCT's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 February 2010.

2 編制基準(續)

出售事項之後，睿富房地產基金並無餘下經營房地產，以符合作為房地產信託經營的準則，因此將被終止，並將根據房地產基金守則取消於聯交所的上市地位及清盤。管理人及信託人預期程序將於二零一零年十二月三十一日前完成。

故此，睿富房地產基金已不再被管理人視為持續經營業務。於中期財務報告內，於二零一零年六月三十日，資產的價值為可變現價值，負債乃是預計結算金額而清盤及終止成本亦作撥備。

編製符合香港會計準則第34號的中期財務報告時，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。

此中期財務報告包括未經審核的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，對了解自二零零九年財務報表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三十六至三十七頁。

此中期財務報表所包括截至二零零九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年度的法定財務報表，但源自該等財務報表。截至二零零九年十二月三十一日止年度的法定財務報表可從睿富房地產基金的註冊辦事處索取。核數師於二零一零年二月二十五日刊發的報告中就該等財務報表發表無保留意見。

3 Turnover

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

Turnover represented 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Property rental income	物業租金收入	51,578	109,444
Car park rental income	停車場租金收入	1,581	2,322
		53,159	111,766

4 Property Operating Expenses

Real estate tax
Provision for doubtful debts
Commission (refunded from)/paid
to leasing agents
Property management fee
Land use tax
Others

房地產稅
呆賬撥備
租賃代理佣金的(退還)/支付
物業管理費
土地使用稅
其他

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
		5,038	8,506
		226	222
		(152)	2,768
		152	1,089
		136	239
		842	222
		6,242	13,046

3 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：

4 物業經營開支

5 Profit/(loss) before Taxation and Transactions with Unitholders

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

(a) Finance costs:	(a) 融資成本：
Interest on bank borrowings	銀行借款利息
Other borrowing costs (note (i))	其他借款成本(附註(i))
(b) Other items:	(b) 其他項目：
Manager's fee	管理人費用
Other legal and professional fees	其他法律及專業費用
Trustee's remuneration	受託人酬金
Auditor's remuneration	核數師酬金
Bank charges	銀行費用
Rentals receivable from investment property less direct outgoings of \$ 6,242,000 (2009:\$ 13,046,000)	投資物業應收租金減直接開支 6,242,000元 (二零零九年：13,046,000元)

- (i) Included in other borrowing costs is an unamortised balance of up-front fee of \$10,395,000 realised upon repayment of bank loan during the period ended 30 June 2010 (see note 15).

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.

5 未計稅項及與基金單位持有人交易前的溢利／(虧損)

未計稅項及與基金單位持有人交易前的溢利／(虧損)已扣除／(計入)下列各項：

Six months ended 30 June 截至六月三十日止六個月	
2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元

	5,153	14,948
	13,895	2,100
	19,048	17,048
	6,448	11,063
	2,089	2,066
	650	733
	460	300
	17	20
	(46,917)	(98,720)

- (i) 其他借款成本包括於截至二零一零年六月三十日期間因償還借貸而實現的預付費用的未攤銷結餘的10,395,000元(參閱附註15)。

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。

6 Income Tax

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

- (i) No provision for Hong Kong Profits Tax has been made as the Group did not earn any income assessable to Hong Kong Profits Tax during the period
- (ii) The PRC withholding tax is calculated at 10% of the gross rental income, on a deemed profit basis.
- (iii) The PRC corporate income tax is calculated at 25% of the profit before taxation of the relevant entity.

7 Earnings/(loss) per unit before Transactions with Unitholders

The basic earnings per unit before transactions with Unitholders for the six months ended 30 June 2010 amounted to \$ 0.17 (for the six months ended 30 June 2009, the loss per unit was \$ 0.10). The calculation of the basic earnings per unit before transactions with Unitholders is based on the Group's profit for the period before transactions with Unitholders of \$ 80,615,000 (for the six months ended 30 June 2009, the loss was \$ 47,196,000) and the weighted average number of 464,161,000 units in issue during the period (this was 464,161,000 units for the six months ended 30 June 2009).

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

6 所得稅

Six months ended 30 June	
截至六月三十日止六個月	
2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元
5,602	11,765
3	—
5,605	11,765
—	(11,345)
5,605	420

- (i) 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。
- (ii) 中國預扣所得稅乃以視作溢利基準按租金收入總額的百分之十計算。
- (iii) 中國企業所得稅乃按相關實體應課稅溢利的百分之二十五計算。

7 與基金單位持有人交易前的每個基金單位溢利／(虧損)

截至二零一零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溢利為0.17元(截至二零零九年六月三十日止六個月每個基金單位虧損為0.10元)。與基金單位持有人交易前的每個基金單位基本溢利乃根據本集團期內與基金單位持有人交易前的溢利為80,615,000元(截至二零零九年六月三十日止六個月的虧損為47,196,000元)及期內的加權平均數464,161,000(截至二零零九年六月三十日止六個月為464,161,000)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溢利／(虧損)並無潛在攤薄，故並無呈列每個基金單位攤薄溢利／(虧損)。

8 Segment Reporting

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

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

(a) Segment revenue and results

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

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

8 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，編製中期財務報告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相關分部期內損益。

8 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, net exchange difference, results from disposal of subsidiaries, changes in fair value of investment property and income tax expense and credit.

8 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、滙兌差額淨值、投資物業公允價值改變及所得稅開支及折充的分部資料。

		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	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收益	53,159	111,766	—	—	53,159	111,766
Segment results	分部業績	46,917	98,720	(12,943)	(15,126)	33,974	83,594
Interest income	銀行存款						
from bank deposits	利息收入	735	2,038	195	1,371	930	3,409
Finance costs	融資成本	(19,048)	(17,048)	—	—	(19,048)	(17,048)
Net exchange	滙兌收益／						
gains/(losses)	(虧損)淨額	672	(3,281)	—	—	672	(3,281)
		29,276	80,429	(12,748)	(13,755)	16,528	66,674
Loss on disposal	出售附屬公司虧損	—	—	(123,747)	—	(123,747)	—
Exchange differences	經出售附屬公司						
realised upon disposal	而實現的滙兌差額	—	—	193,439	—	193,439	—
Decrease in fair value	投資物業的						
of the investment	公允價值減少	—	(113,450)	—	—	—	(113,450)
Profit/(loss) before taxation	未計稅項及與基金						
and transactions	單位持有人交易前	29,276	(33,021)	56,944	(13,755)	86,220	(46,776)
Income tax	所得稅	(5,605)	(420)	—	—	(5,605)	(420)
Profit/(loss) for the period,	與基金單位持有人						
before transactions	交易前的期內	23,671	(33,441)	56,944	(13,755)	80,615	(47,196)
with Unitholders	溢利／(虧損)						

8 Segment Reporting (continued)**(b) Segment assets and liabilities**

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

		Property investment in the PRC 於中國的物業投資		Head office 總部		Consolidated 綜合	
		30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日	30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日	30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 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	—	3,767,407	265,122	233,770	265,122	4,001,177
Segment liabilities	分部負債	—	1,648,282	64,066	67,955	64,066	1,716,237
Net assets attributable to Unitholders	基金單位持有人 應佔資產淨值					201,056	2,284,940

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

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。

9 Disposal of subsidiaries

On 3 February 2010, the Manager, the Trustee and Mapletree India China Fund Ltd entered into the Agreement for the Disposal of the entire issued ordinary share capital of BVI Gateway, which holds the entire issued share capital of the property holding company, HK SPV. Subsequent to the completion in respect of the Disposal on 12 April 2010, RREEF CCT ceased to hold any interest in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited which constitutes all the real estate businesses and assets of the Group.

8 分部報告 (續)**(b) 分部資產及負債**

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

9 出售附屬公司

於二零一零年二月三日，管理人、受託人與豐樹印度中國基金有限公司就出售BVI Gateway全部已發行普通股股本訂立該協議，BVI Gateway持有物業控股公司香港佳程廣場的全部已發行股本。於二零一零年四月十二日出售完成以後，睿富房地產基金不再持有BVI Gateway、香港佳程廣場及格威物業管理(北京)有限公司(構成本集團絕大部分的營運業務及資產)的任何權益。

9 Disposal of subsidiaries (continued)

Details of the disposal transaction were as follows:

9 出售附屬公司(續)

出售交易詳情如下：

		2010 二零一零年 \$'000 千元
Investment Property	投資物業	3,536,177
Trade and other receivables	應收賬款及其他應收款項	12,734
Cash and cash equivalents	現金及現金等價物	221,112
Rent receipts in advance	預收租金	(14,331)
Tenants' deposits	租戶按金	(52,382)
Trade and other payables	應付賬款及其他應付款項	(64,776)
Amount due to RREEF CCT	結欠睿富房地產基金款項	(125,483)
Current taxation	本期稅項	(31,939)
Bank loan	銀行借款	(1,400,000)
Deferred tax liabilities	遞延稅項負債	(140,832)
Net assets of subsidiaries disposed of	所出售的資產淨值	1,940,280
Loss on disposal of subsidiaries	出售附屬公司虧損	(123,747)
Transaction costs	交易成本	76,575
Settlement of amount due from a subsidiary	結清應收一家附屬公司款項	125,483
Total consideration	總代價	2,018,591
Satisfied by:	由下列方式支付：	
Consideration received in cash	所收取現金代價	1,889,383
Consideration receivable (note 11)	應收代價(附註11)	129,208
		2,018,591

Analysis of net cash proceeds from Disposal:

出售事項的現金所得款項淨值分析：

		2010 二零一零年 \$'000 千元
Cash received from Disposal	出售事項的現金所得款項	1,889,383
Cash disposed	現金出售	(221,112)
		1,668,271

10 Investment Property

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
As at 1 January	於一月一日	3,520,670	3,631,153
Exchange difference	滙兌差額	2,485	(423)
Additions	添置	13,022	6,516
Disposal through disposal of subsidiaries	出售(經出售附屬公司)	(3,536,177)	—
Decrease in fair value	公允價值減少	—	(116,576)
As at 30 June/31 December	於六月三十日/十二月三十一日	—	3,520,670

Following the disposal of subsidiaries as set out in note 9 to the interim financial report, the Group ceased to hold any investment property as at 30 June 2010.

10 投資物業

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
As at 1 January	於一月一日	3,520,670	3,631,153
Exchange difference	滙兌差額	2,485	(423)
Additions	添置	13,022	6,516
Disposal through disposal of subsidiaries	出售(經出售附屬公司)	(3,536,177)	—
Decrease in fair value	公允價值減少	—	(116,576)
As at 30 June/31 December	於六月三十日/十二月三十一日	—	3,520,670

承如在本中期財務報告附註9中出售附屬公司，於二零一零年六月三十日本集團不再擁有任何投資物業。

11 Trade and Other Receivables

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Less than 1 month past due	已過期一個月以內	—	352
More than 1 month but less than 3 months past due	已過期一至三個月	—	809
Rental receivables, net of allowance for doubtful debts	應收租金，扣除呆賬撥備	—	1,161
Consideration receivable (note (i))	應收代價(附註(i))	129,208	4,797
Deposits and prepayments	按金及預付款	—	11,662
		129,208	17,620

(i) The consideration receivable represents the amount in the Escrow Account as at 30 June 2010, which is subject to recourse by Mapletree India China Fund Ltd in the event of breaches by RREEF CCT and/or the Manager of warranties or other provisions under the Agreement for the disposal referred to in note 9. In the absence of any outstanding claims by the Escrow End Date of 15 November 2010, the balance in the Escrow Account shall be paid to the Trust. As at the date of this report, no claims are made against the Escrow Account under the Agreement.

11 應收賬款及其他應收款項

(i) 應收代價指於二零一零年六月三十日託管賬戶中的金額。而倘若睿富房地產基金及/或管理人違反就附註9所述出售的該協議的保證或任何其他條文，則該金額可供豐樹印度中國基金有限公司追索。倘在二零一零年十一月十五日託管結束日期前沒有任何未清付的索償，託管賬戶的結餘將支付予信託。截至本報告日期止，並沒有根據該協議任何對託管賬戶的索償。

12 Cash and Cash Equivalents

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Deposits with bank	銀行定期存款	—	389,459
Cash at bank and in hand	銀行存款及現金	135,914	73,428
		135,914	462,887

12 現金及現金等價物

13 Other Payables and Accruals

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Manager's fee payable	應付管理人費用	6,448	3,574
Other amount due to the Manager (note (i))	其他應付管理人款項 (附註(i))	337	3,177
Other payables and accrued charges (note (ii))	其他應付款項及應計費用 (附註(ii))	46,381	63,396
		53,166	70,147

13 其他應付款項及應計費用

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

(i) 該款項為無抵押、免息且並按要求償還。

(ii) All other payables and accruals are due within one month or on demand, and are expected to be settled within one year. Included in other payables and accruals is an amount due to Trustee of \$1,843,000 (this was \$ 268,000 as at 31 December 2009).

(ii) 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1,843,000元(二零零九年十二月三十一日：268,000元)。

14 Amount due to the Vendor

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Retention of proceeds on acquisition	收購所得款項保留金	156,000	156,000
Balance of initial unpaid consideration	首次未付代價結餘	114,955	114,955
Retention of the Vendor's unit distribution	賣方基金單位分派保留金	16,542	16,542
Amounts set off	抵銷款項	(276,597)	(263,694)
		10,900	23,803

14 應付賣方款項

In the six months ended 30 June 2010, the Manager continued, on the basis of legal advice, to exercise its rights of set-off against the amount due to the Vendor to compensate the Trust's losses and/or additional expenses incurred.

截至二零零九年六月三十日止六個月，管理人經取得法律意見後，已持續行使其抵銷權利以抵銷應付賣方款項，以補償信託的虧損及／或所產生的額外開支。

14 Amount due to the Vendor (continued)

This balance of \$10,900,000 as at 30 June 2010 represents the Manager's present and provisional calculation of the sum that may be payable to the Vendor. This is a non-binding indication which remains subject to subsequent developments. In particular, the amount payable would be reduced and potentially extinguished if the Trust is to incur further legal or other costs or identify other claims against the Vendor.

The Manager has continued to notify the Vendor in advance of the set-offs being exercised. The Vendor has stated in June 2009 and May 2010 that he disputes the set-offs. Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate.

15 Bank Borrowings, Secured

As at 30 June 2010, the secured bank borrowings repayable are as follows:

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Bank borrowings, secured	銀行借款，有抵押	—	1,400,000
Unamortised balance of up-front fee	預付費用的未攤銷結餘	—	(10,395)
After 2 years but within 5 years	兩年後但於五年內	—	1,389,605

Pursuant to the Agreement, the bank loan of \$1,400.0 million was fully repaid on 12 April 2010 and the unamortised balance of up-front fee of \$10,395,000 was charged to the consolidated income statement for the period ended 30 June 2010.

14 應付賣方款項(續)

於二零一零年六月三十日的結餘10,900,000元指管理人就可能支付田力先生(「賣方」)款項作出的現時及臨時計算。此為視乎其後發展而定的不具約束力指引。特別是，應付款項將減少並有潛在可能終止，倘信託產生其他法律或其他費用或發現其他對賣方的其他索償。

管理人已繼續預先通知賣方所行使的抵銷。賣方已於二零零九年六月及二零一零年五月指出，其對抵銷提出異議。根據所收到的法律意見，管理人仍然認為，該等抵銷為合適及合法。

15 有抵押銀行借款

於二零一零年六月三十日，須償還的有抵押銀行借款如下：

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
根據該協議，銀行貸款1,400百萬元已於二零一零年四月十二日全數悉還，預付費用的未攤銷結餘10,395,000元已於截至二零一零年六月三十日止期間的綜合收益表入賬。			

16 Units in Issue

There was no repurchase, sale or redemption of RREEF CCT units and no new units were issued for the six months ended 30 June 2010 and for the six months ended 30 June 2009 respectively. The total number of units in issue was 464,161,000 as at 30 June 2010 and 31 December 2009.

17 Material Related Party Transactions

(a) During the Reporting 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」)	受託人的關聯人士
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
Colliers International (Hong Kong) Limited ("Colliers")	Principal Valuer of RREEF CCT	高力國際物業顧問(香港)有限公司(「高力」)	睿富房地產基金的主要估值師
Deutsche Bank (China) Co., Ltd. Beijing Branch ("Deutsche Bank")	Connected Persons of the Manager	德意志銀行(中國)有限公司北京分行(「德意志銀行」)	管理人的關聯人士

(b) Balances with related parties are as follows:

16 已發行基金單位

截至二零一零年六月三十日止六個月及二零零九年六月三十日止六個月，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。於二零一零年六月三十日及二零零九年十二月三十一日的已發行基金單位總數為464,161,000個。

17 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號關聯方披露所定義)訂立下列交易：

(b) 與關連方之間的結餘如下：

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 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	(1,843)	(268)
- The Manager	- 管理人	(6,785)	(6,751)
- DTZ Debenham Tie Leung Limited ("DTZ")	- 戴德梁行有限公司(「戴德梁行」)	—	(20)
- Colliers	- 高力	—	(150)
Deposits and cash placed with the HSBC Group	結存於滙豐集團的存款及現金	3,430	8,345
Deposits and cash placed with Deutsche Bank	結存於德意志銀行的存款及現金	—	162

17 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:

Divestment fee to the Manager (note (iii))	管理人的出售費用 (附註(iii))	16,491	—
Divestment fee to the Trustee (note (iii))	信託人的出售費用 (附註(iii))	1,649	—
Interest income on bank deposits with the HSBC Group	滙豐集團的銀行存款利息收入	—	(1)
Manager's fees (note (iv))	管理人費用 (附註(iv))	6,448	11,063
Trustee's fee (note (v))	受托人費用 (附註(v))	650	733
Valuer's fee to DTZ Debenham Tie Leung Limited ("DTZ")	戴德梁行有限公司(「戴德梁行」)的估值師酬金	—	90
Valuer's fee to Colliers	高力的估值師酬金	75	—
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) Under the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price of any real estate sold/divested directly or indirectly by RREEF CCT.
- (iii) Under the Trust Deed, the Trustee is entitled to receive a divestment fee of 0.05% of the sale price of any real estate sold/divested directly or indirectly by RREEF CCT.
- (iv) 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).
- (v) 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.

17 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	
2010 二零一零年	2009 二零零九年
\$'000 千元	\$'000 千元

Divestment fee to the Manager (note (iii))	16,491	—
Divestment fee to the Trustee (note (iii))	1,649	—
Interest income on bank deposits with the HSBC Group	—	(1)
Manager's fees (note (iv))	6,448	11,063
Trustee's fee (note (v))	650	733
Valuer's fee to DTZ Debenham Tie Leung Limited ("DTZ")	—	90
Valuer's fee to Colliers	75	—
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) 根據信託契約管理人有權收取睿富房地產基金直接或間接出售財產的銷售價格百分之零點五的出售費用。
- (iii) 根據信託契約信託人有權收取睿富房地產基金直接或間接出售財產的銷售價格百分之零點零五的出售費用。
- (iv) 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。
- (v) 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)。

18 Capital Commitments

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	1,403
Authorised but not contracted for	已批准但未訂約	—	—
		—	1,403

19 Accounting Estimates and Judgements

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

(i) 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.

18 資本承擔

		30 June 2010 二零一零年 六月三十日 \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Contracted for	已訂約	—	1,403
Authorised but not contracted for	已批准但未訂約	—	—
		—	1,403

19 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) 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。

Corporate Information

企業資料

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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 (Resigned on 1 June 2010)

Mr. Mark Bradley FOGLE (Resigned on 1 June 2010)

Mr. Niel THASSIM

Mr. SO Tak Young

Independent Non-executive Directors

Mr. Jack Richard RODMAN

Mr. Mark Henry FORD

Dr. MENG Xiaosu

Responsible Officers of the Manager

Mr. Paul Thomas KEOGH

Ms. LOKE Mun See

Trustee

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central,

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Legal Counsel

Clifford Chance

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管理人

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管理人董事會

主席兼非執行董事

Kurt William ROELOFFS, Junior 先生

執行董事兼基金經理

Paul Thomas KEOGH 先生

非執行董事

Brian David CHINAPPI 先生

(於二零一零年六月一日辭任)

Mark Bradley FOGLE 先生

(於二零一零年六月一日辭任)

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

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Tricor Investor Services Limited

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Wanchai, Hong Kong

Company Secretary of the Manager

Ms. HO Wing Tsz Wendy

Auditors of RREEF CCT

KPMG

Certified Public Accountants

Stock Code

625

Unit holder Enquiries/Investor Relations

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

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管理人公司秘書

何詠紫女士

睿富房地產基金核數師

畢馬威會計師事務所
執業會計師

股份代號

625

基金單位持有人查詢／投資者關係

閣下的反饋極為寶貴。倘若閣下有任何疑問，歡迎與我們聯絡：

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作為睿富中國商業房地產投資信托基金的管理人

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