



RREEF China Commercial Trust

睿富中國商業房地產投資信托基金

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

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

Stock code 股份代號 625



INTERIM REPORT 中期業績報告

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Managed by 管理人



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

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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”).

RREEF CCT was effectively terminated in accordance with the REIT Code on 12 May 2010 and is now in the process of liquidation. For details of the Proposed Liquidation (all terms as defined in the Glossary section of this interim report), please refer to the Liquidation section on pages 10 to 12 in this interim report.

Further announcements will be made in relation to the progress of the Appeal lodged by Mr Tin Lik against the Judgment for the Court Application by the Trustee and the revised timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation when the Manager has further information in accordance with applicable regulatory requirements. The effective date and arrangement of the Proposed Delisting are subject to the approval of SEHK.

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。

睿富房地產基金已於二零一零年五月十二日根據房地產投資信託基金守則正式終止及正進行清盤程序，有關清盤建議（定義載列於本中期報告的詞彙部份）的詳情請參閱本中期報告第10至12頁內的清盤一節。

待管理人根據適用監管規定取得進一步的消息後，將儘快再刊發公告講述田力先生對受託人的法院申請所獲判決提出上訴的進度，及有關清盤建議、取消上市地位建議及取消授權建議經修改的時間表。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。

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 dated 5 March 2010 (“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 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 dispatched on 11 May 2010 to the Unitholders whose names appeared on the register of unitholders of RREEF CCT (the “Unitholders”) on 23 April 2010. For details, please refer to the Distribution Statement on page 37 of this interim report.

Appeal means the appeal lodged by Mr Tin Lik against the Judgment for the Court Application by the Trustee on 13 July 2011. For details, please refer to the Liquidation Section on pages 10 to 12 in 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.

Claims means collectively the claims made by Mr Tin Lik pursuant to the Writ. For details, please refer to the Liquidation Section on pages 10 to 12 in this interim report.

Court Application means the application which the Trustee has resolved to make to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution. For details, please refer to the Liquidation Section on pages 10 to 12 in this interim report.

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

「二零一零年中期分派」指於二零一零年四月十五日宣告及公佈的4.10港元的每個基金單位中期分派金額，來自出售的銷售所得款項，及睿富房地產基金的可動用現金儲備。二零一零年中期分派每個基金單位的派付支票已於二零一零年五月十一日寄發予二零一零年四月二十三日名列於基金單位持有人名冊上的睿富基金房地產的基金單位持有人（「基金單位持有人」）。有關詳情請參閱本中期報告於第37頁內載列的分派表。

「上訴」指田力先生於二零一一年對受託人的法院申請所獲判決提出上訴。有關詳情請參閱本中期報告於第10至12頁內載列的清盤一節。

「該協議」指管理人，匯豐機構信託服務（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。

「索償」指田力先生於傳訊令狀內的所有索償。有關詳情請參閱本中期報告於第10至12頁內載列的清盤一節。

「法院申請」指受託人已決議就末期分派中應分派予單位持有人的適當數額向香港法院申請的指令。有關詳情請參閱本中期報告於第10至12頁內載列的清盤一節。

Completion means completion of the Agreement.

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

DB means Deutsche Bank AG.

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.

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 Balance Amount means the balance of the Escrow Amount as at the Escrow End Date, which was HK\$129.2 million.

Escrow End Date means 12 November 2010 being the first Business Day falling on or after the date which is seven months after the Completion Date.

Final Distribution means the balance of cash resources, after the satisfaction of outstanding payments to creditors, liquidation costs and costs associated with the Appeal and the Claims, will be potentially available for final distribution to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

Group means the Trust and its subsidiaries before the Disposal.

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.

Judgment means the Court Judgment issued on 30 June 2011 in relation to the Court Application. For details, please refer to the Liquidation Section on pages 10 to 12 in this interim report.

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

「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。

「德意志銀行」指德意志銀行。

「出售」指信託人(作為睿富房地產基金的信託人)根據該協議出售所有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。

「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。

「託管餘額」指於託管結束日期的託管金額，即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十二日。

「最終分派」現金儲備，在清還債權人、清盤費用、上訴及索償相關的費用後，將會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。

「本集團」指於出售前信託及其附屬公司。

「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。

「裁決」指於二零一一年六月三十日就法院申請頒佈的裁決。有關詳情請參閱本中期報告第10至12頁內載列的清盤一節。

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

Property means Beijing Gateway Plaza.

Proposed Deauthorisation means the proposed deauthorisation of RREEF CCT as a 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, being the effective date 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.

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

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

Writ means the writ of summons issued by Mr Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. For details, please refer to Liquidation Section on pages 10 to 12 in this interim report.

「物業」指北京佳程廣場。

「取消授權建議」指取消睿富房地產基金於證券及期貨條例第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。

「田力」指賣家，物業的原持有人並於二零零七年六月出售物業予睿富房地產基金。

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

「傳訊令狀」指田力先生於二零一一年七月五日在香港特別行政區高等法院以原告人身份發出的傳訊令狀，德意志銀行為第一被告、管理人為第二被告、受託人為第三被告。有關詳情請參閱本中期報告中第10至12頁內的清盤一節。

Key Highlights

主要摘要

		For the six months ended 30 June 截至六月三十日止六個月			
		2011 二零一一年 (Unaudited) (未經審核)	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	N/A ¹ 不適用 ¹	4.35	2.70	3.75
The highest unit price traded during the period	期內基金單位最高成交價	N/A ¹ 不適用 ¹	4.35	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 ²	N/A ² 不適用 ²	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	N/A ¹ 不適用 ¹	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 ²	N/A ² 不適用 ²	(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 ³	N/A ³ 不適用 ³	1,253.2 million 百萬	1,748.2 million 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%	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	171.8 million 百萬	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	0.370	0.433	4.982	6.036
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 ⁴ 不適用 ⁴	N/A ⁵ 不適用 ⁵	9.04% ⁶	10.85% ⁶
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	466,191,000 units 個基金單位

Notes

- The trading of RREEF CCT units was suspended, since 19 April 2010 and shall remain suspended until the effective date of Proposed Delisting.
- This is not applicable as the net asset value was based on the value date of 30 June 2011 and 30 June 2010 respectively while the closing unit price of RREEF CCT was based on the closing unit price on 19 April 2010.
- This is not applicable as the trading of RREEF CCT units has been suspended since 19 April 2010, being the last trading date until the effective date of Proposed Delisting.
- This is not applicable as there is no interim distribution of RREEF CCT for 2011 and 2010.
- This is not applicable as the 2010 Interim Distribution comprised distribution from sales proceeds of the Disposal and available cash resources of RREEF CCT.
- Based on the closing unit price as at 30 June of the respective period.

附註

- 於二零一零年四月十九日直至取消上市地位建議(定義見通函)生效日期之前睿富房地產基金基金單位已停止買賣。
- 因為資產淨值乃分別根據二零一一年六月三十日及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。
- 此為不適用，原因為睿富房地產基金單位的買賣已於二零一零年四月十九日(最後一個交易日)停止直至取消上市地位建議生效日。
- 此為不適用，原因為睿富房地產基金並無二零一一年及二零一零年中期分派。
- 此為不適用，原因為二零一零年中期分派包括來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。
- 按該期間的六月三十日收市價計算。

Event Calendar		事項日誌	
21 March 2011	Board meeting to approve 2010 Financial Statements and Annual Report	二零一一年 三月二十一日	召開董事會會議， 以批准二零一零年 財務報表及年報
17 June 2011	Annual General Meeting (“AGM”)	二零一一年 六月十七日	基金單位持有人週年 大會（「週年大會」）
12 August 2011	Board meeting to approve 2011 Interim Report	二零一一年 八月十二日	召開董事會會議， 以批准二零一一年 中期報告

Note

1 Further announcements will be made in relation to the progress of 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).

附註

1 有關清盤建議（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進度，將於適當時間根據適用監管規定作進一步公告。

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 Reporting Period from 1 January 2011 to 30 June 2011.

The Board and the Manager's focus throughout the Reporting Period has been to continue with the Trust's liquidation process, in order to make the Final Distribution to Unitholders. However, this process is not without frustration and challenge.

On 18 February 2011, the Trustee issued proceedings in the High Court of the Hong Kong Special Administrative Region, seeking the court's direction in relation to the Final Distribution of RREEF CCT. On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region. In the Judgment issued on 30 June 2011, the High Court granted the Trustee the declaration sought that namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.

On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court. The Manager and the Trustee consider that the Appeal is without merit and will be contesting it and seeking its dismissal as quickly as possible. The Appeal is set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region on 23 November 2011.

On 5 July 2011, Mr Tin Lik issued the Writ as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee. The Manager will update Unitholders as to any material developments in connection with the Claims.

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二零一一年一月一日至二零一一年六月三十日報告期間的中期報告。

董事會及管理人於報告期間的焦點一直放於信託的清盤程序上，並旨在發放最終分派予基金單位持有人。然而，此過程並非沒有挫折及挑戰。

二零一一年二月十八日，受託人在香港特別行政區高等法院展開法律程序。受託人在法院申請中，就睿富房地產基金的最終分派尋求法院指令。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院進行聆訊，於二零一一年六月三十日頒佈的高等法院在裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償而保留任何資產。

二零一一年七月十三日，田力先生在高等法院對裁決提出上訴不具理據，管理人和受託人認為上訴不具理據，將會提出異義並尋求法院盡快駁回上訴。上訴已定於二零一一年十一月二十三日於香港特別行政區高等法院上訴法庭進行聆訊。

二零一一年七月五日，田力先生發出傳訊令狀，德意志銀行為第一被告人、管理人為第二被告人、受託人為第三被告人。根據法律意見，管理人和受託人認為，以上索償完全不具理據；德意志銀行、管理人和受託人將全力抗辯。管理人將會就該索償的重大事態發展，向基金單位持有人發給最新消息。

Letter from the Chairman 主席報告書

The process of the Appeal, the Writ and the ongoing liquidation of the Trust is outlined in more detail in the Liquidation Section in the Manager's Report.

On behalf of the Board and the Manager, I would like to thank our Unitholders and staff for their support and patience throughout the Reporting Period as we earnestly seek to complete the liquidation of RREEF CCT.

Yours sincerely

Kurt William ROELOFFS, Junior
Chairman and Non-executive Director
12 August 2011

有關睿富房地產基金現正進行的上訴、傳訊令狀及清盤的詳情請參閱管理人報告內的清盤一節。

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報告期內的的支持及忍耐，我們誠摯地尋求睿富房地產基金清盤的完成。

謹啟

Kurt William ROELOFFS, Junior
主席兼非執行董事
二零一一年八月十二日

The Manager's Report

管理人報告

Dear Unitholder,

Below is a summary of events happened during the six months ended 30 June 2011 (the "Reporting Period").

Key Highlights

- The net asset value attributable to the Unitholders totalled HK\$171.8 million or HK\$0.370 per unit as at 30 June 2011.
- RREEF CCT made a loss for the Reporting Period of HK\$17.4 million, as a result of a legal cost provision of HK\$16.2 million made in relation to the Appeal and the Claims during the Reporting Period.
- The Trust is in the process of the Proposed Liquidation.
- On 18 February 2011, the Trustee filed the Court Application and on 30 June 2011, in the Judgment the High Court granted the Trustee the declaration sought in the High Court that namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claims by Mr Tin Lik.
- On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court. The Appeal is set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region on 23 November 2011.
- On 5 July, Mr Tin Lik issued a writ of summons in the High Court of the Hong Kong Special Administrative Region as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant.

各位投資者

以下為截至二零一一年六月三十日止六個月（「報告期間」）發生事項的摘要：

主要摘要

- 於二零一一年六月三十日，基金單位持有人應佔資產淨值合共為171.8百萬港元或每個基金單位0.370港元。
- 睿富房地產基金於報告期內的虧損為17.4百萬港元，主因為於報告期間作出與上訴及索償有關法律費用撥備的16.2百萬元所致。
- 信託正進行清盤程序。
- 於二零一一年二月十八日，受託人呈交法院申請，而於二零一一年六月三十日高等法院頒佈的裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產。
- 二零一一年七月十三日，田力先生於高等法院對受託人的法院申請所獲判決提出上訴。該上訴案已定於二零一一年十一月二十三日在香港特別行政區高等法院上訴法庭進行聆訊。
- 二零一一年七月五日，田力先生在香港特別行政區高等法院以原告人身份發出傳訊令狀，德意志銀行為第一被告人、管理人為第二被告人、受託人為第三被告人。

Disposal

As noted in our 2010 Annual Report dated 21 March 2011, at an extraordinary general meeting convened in March 2010, Unitholders approved by way of a combined special resolution of the Disposal, the Termination and the Proposed Delisting, and the following had been completed by the Trust in 2010:

- (i) 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 (collectively the "Group"), which constituted substantially all the operating businesses and assets of the Group;
- (ii) 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;
- (iii) on 11 May 2010, the Manager dispatched cheques for the payment of the 2010 Interim Distribution to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010;
- (iv) on 12 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code; and
- (v) on 12 November 2010, the Escrow Balance Amount of HK\$129.2 million was transferred to the bank account of RREEF CCT.

Liquidation

Trustee's Notice

As a consequence of the Trustee's decisions to publish the Trustee's Notice and to initiate the Court Application, the Board on 10 November 2010 announced that the Original Estimated Liquidation Timetable would be subject to the outcome of the Court Application by the Trustee and receipt by the Trustee of any responses to the Trustee's Notice.

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

出售

於二零一一年三月二十一日刊發的二零一零年年報所提及，於二零一零年三月召開的特別大會上，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；睿富房地產基金已於二零一零年完成以下事項：

- (i) 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；
- (ii) 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；
- (iii) 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；
- (iv) 於二零一零年五月十二日，睿富房地產基金已根據房地產投資信託基金守則正式終止；及
- (v) 於二零一零年十一月十二日，託管餘額的129.2百萬港元已轉賬至睿富房地產基金的銀行賬戶內。

清盤

受託人通知

由於受託人發出受託人通知並決定提出法院申請建議，董事會於二零一零年十一月十日宣佈原估計清盤時間將有待受託人的法院申請的結果以及受託人收集任何對受託人通知的回應而定。

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

Court Application by the Trustee

As disclosed in the announcement dated 24 February 2011, the Manager was informed by the Trustee that on 18 February 2011, the Trustee had issued proceedings in the High Court of the Hong Kong Special Administrative Region. Under the Court Application, the Trustee seeks the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention to meet any possible claim which might otherwise be made by Mr Tin Lik. Mr Tin Lik and the Manager were each named as defendants to the Court Application. No claim has been made, or relief sought, against the Manager under the Court Application. Instead, the Manager has been joined to these proceedings as a nominal defendant so that it is able to provide any assistance that may be required by the Trustee or by the Court.

On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region. The Judgment was issued on 30 June 2011. In the Judgment, the High Court granted the Trustee the declaration sought that namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.

On 13 July 2011, Mr Tin Lik lodged the Appeal on the basis of certain procedural grounds, including but not limited to the alleged fact that he did not receive proper notice of the court hearing for the Court Application held on 31 May 2011 and that the High Court judge refused to postpone the handing down of the Judgment to hear an inter-parties summons filed by Mr Tin Lik on 29 June 2011. The Manager and the Trustee consider that the Appeal is without merit and will be contesting it and seeking its dismissal as quickly as possible.

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

受託人的法院申請

誠如二零一一年二月二十四日的公告中所述，管理人收到受託人通知其已於二零一一年二月十八日在香港特別行政區高等法院展開法律程序。受託人在法院申請中，尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派，而不必保留任何資產以應付任何該物業的原賣方田力先生有可能提出的索償。田力先生及管理人各自於法院申請中被列為答辯人。該法院申請並無向管理人提出索償或要求濟助。相反，管理人獲邀以名義上的答辯人的身份參與該等法律程序，以便能提供受託人或法院可能需要的任何協助。

該法院申請在二零一一年五月三十一日在香港特別行政區高等法院進行聆訊，並在二零一一年六月三十日頒佈裁決。高等法院在裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償而保留任何資產。

二零一一年七月十三日，田力先生以某些程序性事項，包括但不只限於其聲稱的未有收到二零一一年五月三十一日對該法院申請展開聆訊的妥善通知，以及聲稱高等法院法官拒絕為審理田力先生在二零一一年六月二十九日入稟的訴訟各方傳訊令狀而延遲頒佈裁決等為理由，在高等法院提出對以上裁決的上訴管理人和受託人認為，上訴不具理據，將會提出異議並尋求法院儘快駁回上訴。

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

Writ of Summons issued by Mr Tin Lik

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

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

1. against DB, the Manager and the Trustee, jointly and severally, challenging the amount under the set-off and claiming, amongst other things, an entitlement to the Initial Retention Amount¹ and an amount of HK\$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for unspecified general damages.

The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee. The Manager will update Unitholders as to any material developments in connection with the Claims.

Notes:

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

田力先生發出的傳訊令狀

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

田力先生在該傳訊令狀中提出若干索償，其中包括以下項目：

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

根據法律意見，董事會和受託人認為，以上索償完全不具理據；德意志銀行、管理人和受託人將全力抗辯。管理人將會就索償的重大事態發展，向基金單位持有人發給最新消息。

附註：

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

Financial Performance

As a result of the Disposal, 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 business and relevant assets of RREEF CCT and its subsidiaries. Accordingly, there is no turnover and expenses associated with the Property after the Disposal, which had been completed in 2010.

For the six months ended 30 June 2011, the Trust recorded a loss for the period of HK\$17.4 million. The net asset value attributable to the Unitholders was reduced from HK\$189.2 million or HK\$0.408 per unit as at 31 December 2010 to HK\$171.8 million or HK\$0.370 per unit as at 30 June 2011.

Financial Management

As at the end of the Reporting Period, the Trust retained HK\$211.2 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

The only asset of RREEF CCT was disposed of through the Disposal in 2010.

財務表現

由於出售已完成，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。因此自出售於二零一零年完成後再沒有關於物業的營業額及支出。

截至二零一一年六月三十日止六個月，信託錄得17.4百萬港元的期內虧損。基金單位持有人應佔資產淨值由於二零一零年十二月三十一日189.2百萬港元或每個基金單位0.408港元下降至於二零一一年六月三十日171.8百萬港元或每個基金單位0.370港元。

財務管理

於報告期末，信託擁有211.2百萬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

睿富房地產基金唯一持有的物業已於二零一零年完成出售。

Financial Overview

財務概覽

Key Financial Results

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

主要財務業績

(除非另有指明，以千港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 (Unaudited) (未經審核)	2010 (Unaudited) (未經審核)
For Income Statement	收益表		
Turnover	營業額	—	53,159
Property operating expenses	物業經營開支	—	(6,242)
Net property income	物業收入淨額	—	46,917
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匯兌差額	—	193,439
Interest income from bank deposits	銀行存款利息收入	236	930
Net exchange gains	匯兌收益淨額	—	672
Administrative expenses ¹	行政開支 ¹	(17,658)	(12,943)
Finance costs	融資成本	—	(19,048)
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	(17,422)	80,615
(Loss)/earnings per unit - basic and diluted	每基金單位(虧損)/溢利—基本及攤薄	(HK\$ 0.038)港元 ²	HK\$ 0.174港元 ²
Debt service coverage ratio ³	債務償還比率 ³	N/A 不適用	6.08 times倍

		2011 Interim Distribution (Unaudited) 二零一零年 中期分派 (未經審核)	2010 Final Distribution (Audited) 二零一零年 末期分派 (經審核)	2010 Interim Distribution (Unaudited) 二零一零年 中期分派 (未經審核)
Distribution	分派			
Distribution	分派	— ⁴	— ⁴	1,903,060 ⁵
Distribution per unit	每個基金單位分派	— ⁴	— ⁴	HK\$ 4.10港元 ⁶
Closing unit price as at period end	基金單位於期末的收市價	HK\$ 4.35港元 ⁷	HK\$ 4.35港元 ⁷	HK\$ 4.35港元 ⁷
Annualised distribution yield per unit	每個基金單位年度化的分派收益率	N/A 不適用	N/A 不適用	N/A 不適用 ⁸

		30 June 2011 (Unaudited) 二零一一年 六月三十日 (未經審核)	31 December 2010 (Audited) 二零一零年 十二月三十一日 (經審核)
For Balance Sheet	資產負債表		
Net Asset Value	資產淨值		
Net asset value attributable to Unitholders	基金單位持有人應佔資產淨值	171,794	189,216
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\$0.370 ⁹	HK\$ 0.408 ⁹
Financial Ratios	財務比率		
Gearing ratio	資本負債比率	—%	—%

Notes

- ¹ Administrative expenses include Manager's fees, Trustee's fees, auditor's remuneration, legal and other professional fees and provisions.
- ² Based on the weighted average number of 464,161,000 units in issue for the six months ended 30 June 2011 and 30 June 2010 respectively.
- 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. This is not applicable for the Reporting Period as the borrowings of HK\$1,400.0 million was fully repaid on 12 April 2010.
- ⁴ As RREEF CCT sustained a loss after adjustment, there was no distributable income for the Reporting Period and the year 2010 respectively and therefore no 2011 Interim Distribution and 2010 Final Distribution were declared respectively. Further details are available in the Distribution Statement of this report.
- ⁵ The 2010 Interim Distribution of HK\$1,903.1 million comprising the sales proceeds of the Disposal and available cash resources of RREEF CCT. Further details are available in the Distribution Statement of this interim report.
- ⁶ Based on 464,161,000 units in issue as at 30 June 2010.
- ⁷ 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 This is not applicable as the 2010 Interim Distribution comprised 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.
- ⁹ Based on 464,161,000 units in issue as at 30 June 2011 and 31 December 2010 respectively.

附註

- ¹ 行政開支包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用及撥備。
- ² 根據截至二零一一年六月三十日及二零一零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 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。此為不適用於報告期間，原因為借款總額 1,400.0 百萬港元已於二零一零年四月十二日全數悉還。
- ⁴ 由於睿富房地產基金經調整後的與基金單位持有人交易前的期內金額為虧損，於報告期內及二零一零年的可分派收入為零，因此並無宣告二零一一年中期分派及二零一零年末期分派。進一步資料詳述於本報告的分派表。
- ⁵ 1,903.1 百萬港元的二零一零年中期分派包括來自出售的銷售所得款項及睿富房地產基金的可動用現金儲備。進一步資料詳述於本中期報告的分派表。
- ⁶ 根據分別於二零一零年六月三十日的 464,161,000 個已發行基金單位計算。
- ⁷ 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。
- ⁸ 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中期報告的分派表。
- ⁹ 根據分別於二零一一年六月三十日及二零一零年十二月三十一日的 464,161,000 個已發行基金單位計算。

As a result of the Completion of Disposal in April 2010, 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 business and relevant assets of RREEF CCT and its subsidiaries. Accordingly, there is no turnover, property operating expenses and net property income associated with the Property during the Reporting Period.

Administrative Expenses

Administrative expenses for the Reporting Period were HK\$17.7 million and included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees. As a result of the Appeal and the Claims, an additional legal cost provision of HK\$16.2 million had been made in the Reporting Period.

Finance Costs

Following the Disposal, the loan facility of HK\$1,400.0 million was fully repaid on 12 April 2010, being the Completion Date. Consequently, as at 30 June 2011 and during the Reporting Period, RREEF CCT had no debt and no interest expenses.

Loss for The Period

RREEF CCT reported a loss of HK\$17.4 million in the Reporting Period, compared to a gain of HK\$80.6 million for the six months ended 30 June 2010. The gain for the six months ended 30 June 2010 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

The net assets attributable to Unitholders as at 30 June 2011 totalled HK\$171.8 million, or HK\$0.370 per unit.

Capital Structure

As at 30 June 2011, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period.

由於出售已於二零一零年四月完成，睿富房地產基金不再持有任何於BVI Gateway，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。因此於報告期間並沒有關於物業的營業額及支出。

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17.7百萬港元。因上訴及索償，於報告期內就有關事項額外作出16.2百萬元的法律費用撥備。

融資成本

隨著出售，1,400.0百萬港元的貸款融資亦於二零一零年四月十二日全數悉還(為出售完成日期)，因此於報告期間，睿富房地產基金並無貸款及融資成本。

期內虧損

於報告期間，睿富房地產基金錄得虧損17.4百萬港元，相比下，截至二零一零年六月三十日止六個月的溢利為80.6百萬港元，二零一零年六月三十日止六個月的溢利主要來自經出售附屬公司而實現的匯兌差額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

於二零一一年六月三十日的基金單位持有人應佔資產淨值合共為171.8百萬港元或每個基金單位0.370港元。

資本架構

於二零一一年六月三十日，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。

Liquidity

As at 30 June 2011, cash and bank balances held by RREEF CCT totalled HK\$211.2 million. The current cash position is projected to provide 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.

2011 Interim Distribution

As RREEF CCT sustained a loss of HK\$17.4 million after adjustment, there was no distributable income for the six months ended 30 June 2011 and accordingly, no 2011 Interim Distribution was declared.

Final Distribution

The balance of cash resources, after the satisfaction of outstanding payments to creditors, liquidation costs and costs associated with the Appeal and the Claims, will be potentially available for final distribution to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

As announced in the 1 August 2011 announcement of RREEF CCT, the Appeal is set down for hearing on 23 November 2011. The timing of the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation of RREEF CCT will be delayed pending the outcome of the Appeal, and may also be affected by the progress of the Claims.

Depending on the outcome of the Appeal and the Claims, it is possible that dealing with the Appeal and the Claims may result in additional costs being required to be borne by RREEF CCT and a delay to the timetable for the Final Distribution. The Manager will update Unitholders by further announcement in relation to any material development and the timetable for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements.

流動資金

於二零一一年六月三十日，睿富房地產基金的現金及銀行結餘為211.2百萬港元，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。

二零一一年中期分派

由於睿富房地產基金經調整後的與基金單位持有人交易前的期內金額虧損為17.4百萬元，於報告期內的可分派收入為零，因此二零一一年並無中期分派。

最終分派

現金儲備，在清還債權人、清盤費用、上訴及索償相關的費用後，將會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。

誠如二零一一年八月一日的公告所提及，上訴聆訊的日子訂為二零一一年十一月二十三日。睿富房地產基金的最終分派、以及對清盤建議、取消上市地位建議及根據相關監管規定取消授權建議的時間表將延遲直至上訴結果而訂，並有可能受索償的進度而定。

視乎上訴及索償的結果而定，對以上上訴及索償的處理有可能會使睿富房地產基金承擔額外費用並延遲最終分派的時間表。管理人將會根據適用的監管規定，再次發出公告，告知基金單位持有人關於重大事態發展以及關於睿富房地產基金的最終分派，清盤建議、取消上市地位建議及取消授權建議的時間表之消息。

The Outlook

展望

Proposed Liquidation (ongoing)

Since the effective date of the Termination on 12 May 2010, the Manager has commenced procedures relating to the Proposed Liquidation in compliance with the REIT Code and the Trust Deed and all applicable regulatory requirements. Please refer to pages 10 to 12 for details on the progress of the Proposed Liquidation.

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

Each Unitholder whose name appeared on the register of Unitholders on 23 April 2010 will be entitled to participate on a pro-rata basis in 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 and other information, including but not limited to, the final payment per unit pursuant to the realisation of any remaining assets of RREEF CCT and the dispatch date of the relevant cheques.

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基金守則及信託契約的清盤建議。有關清盤建議的進度的詳情請參閱第10至12頁。

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

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

有關清盤建議及其他的情況，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。

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

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

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

Proposed Delisting (ongoing):

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

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

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

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。

取消上市地位建議(持續)

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

Proposed Deauthorisation (ongoing):

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

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

Paul Thomas KEOGH

Executive Director and Fund Manager
12 August 2011

取消授權建議(持續)

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

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

Paul Thomas KEOGH

執行董事兼基金經理
二零一一年八月十二日

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 the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules on SEHK.

Authorisation Structure

RREEF CCT is a collective investment scheme authorised by the Securities and Futures Commission (“SFC”) under section 104 of the Securities and Futures Ordinance (“SFO”) and regulated by the provisions of the REIT Code. The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. As at date of issuance of this report, the Manager has two personnel who are approved as Responsible Officers and they are all executive directors, 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.

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上市規則附錄14《企業管治常規守則》所載的守則條文。

認可架構

睿富房地產基金為證監會根據證券及期貨條例第104條認可的集體投資計劃，受房地產投資信託基金守則的規定監管。管理人獲證監會根據證券及期貨條例第116條授權執行受規管的資產管理活動。於本中期報告刊發時，管理人有兩名根據證券及期貨條例第125條及房地產投資信託基金守則第5.4章的規定已獲批准為負責人員的員工，兩人均為執行董事。

睿富房地產基金的受託人為匯豐機構信託服務（亞洲）有限公司，為香港上海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。

Functions of the Board of Directors of the Manager

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

Having regard to these responsibilities, the Board ensures that:

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

The Board currently comprises a total of seven directors ("Director(s)"), consisting of two Executive Directors, and one of them is also the Fund Manager, two 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 14 January 2011, Mr So Tak Young has been re-designated from a Non-executive Director to an Executive Director.

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, three Board meetings were held with 90.5 per cent attendance by the Directors.

管理人董事會的職能

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

就此等責任而言，董事會確保：

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

董事會現時共由七名董事組成，其中有兩名為執行董事（當中一人為基金經理）、兩名非執行董事（包括主席）以及三名獨立非執行董事。

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」）。

自二零一一年一月十四日起，蘇德揚先生由非執行董事調任為執行董事。

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。對董事會組成的持續檢討，以及推薦委任及續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，於報告期內已舉行三次董事會會議，出席率為百分之九十點五。

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.

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

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 Director, Mr Niel Thassim (Chairman of such committee) and one INED, Mr Jack Richard Rodman as at the end of the Reporting Period.

As at the issuance of this interim report, the Disclosures Committee held two 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 (Chairman of such committee).

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

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。

於本中期報告刊發時，審核、風險及守規委員會已召開二次會議，成員出席率為百分之一百。

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（該委員會主席）及一名獨立非執行董事Jack Richard Rodman先生。

於本中期報告刊發時，披露委員會已召開二次會議，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（該委員會主席）。

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 (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.

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.

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。

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。

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 2011.

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 2011.

Employees

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

Review of the Interim Report

The 2011 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 auditor of RREEF CCT.

公眾流通量

根據可獲取的公開資料及按管理人所知，於二零一一年六月三十日，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，於二零一一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

睿富房地產基金的二零一一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 Group¹ (collectively, the "Trustee's Connected Persons") and; the Connected Party Transactions between RREEF CCT and the Manager Group² (the "Manager's Connected Persons") during the Reporting Period.

Ordinary Banking and Financial Services³

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Balance as at 30 June 2011 or Income for the Reporting Period 於二零一一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	1,498
		Interest income received/receivable 已收/應收利息收入	—

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

Notes

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

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

There were no Connected Party Transactions with the Principal Valuer's Connected Persons during the Reporting Period.

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

一般銀行及金融服務³

管理人確認於報告期間，睿富房地產基金與管理人集團並無訂立任何一般銀行及金融服務交易。

附註

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

企業融資交易

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

與主要估值師關連人士進行關連交易

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

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 2011, 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 2011 於二零一一年六月三十日		As at 31 December 2010 於二零一零年十二月三十一日		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

- Based on 464,161,000 units in issue as at 30 June 2011 and 31 December 2010 respectively.
- Each of the Directors holds a beneficial interest in the units of RREEF CCT as described in the table.

Save as disclosed above, as at 30 June 2011, 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 28 in relation to the interests in the units of RREEF CCT by other Connected Persons.

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

於二零一一年六月三十日,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

- 根據於二零一一年六月三十日及二零一零年十二月三十一日分別已發行基金單位464,161,000個計算。
- 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。

除上文披露者外,於二零一一年六月三十日,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28頁圖表及其附註。

Holdings of other Unitholders

According to the information available to the Manager, as at 30 June 2011, 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，於二零一一年六月三十日，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 2011 於二零一一年六月三十日		As at 31 December 2010 於二零一零年十二月三十一日		
	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	50,854,000	10.96	—

Please refer to pages 29 and 30 for the notes.

請參閱第29與30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 2011 於二零一一年六月三十日		As at 31 December 2010 於二零一零年十二月三十一日		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	46,269,000	9.97	—
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	23,934,000	5.16	—

Notes

- ¹ Based on 464,161,000 units in issue as at 30 June 2011 and 31 December 2010 respectively.
- ² As at 30 June 2011, 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 2011, 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 根據於二零一一年六月三十日及二零一零年十二月三十一日已發行基金單位464,161,000個計算。
- ² 於二零一一年六月三十日，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，於二零一一年六月三十日，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。

Holdings of other Unitholders (continued)

- ⁵ Mr TIN Lik was reported to hold a beneficial interest in 46,269,000 units.
- ⁶ OZ Master Fund, Ltd. was reported to hold a beneficial interest in 43,698,700 units.
- 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.
- ⁸ UBS AG was reported having a security interest in 23,934,000 units.

其他基金單位持有人所持權益 (續)

- ⁵ 據報告，田力先生持有46,269,000個基金單位的實益權益。
- ⁶ 據報告，OZ Master Fund, Ltd持有43,698,700個基金單位的實益權益。
- 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 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 33 to 52 which comprises the balance sheet of RREEF China Commercial Trust (the "RREEF CCT") as of 30 June 2011, the income statement, the statement of comprehensive income, the statement of changes in net assets attributable to Unitholders, the distribution statement and the condensed 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 RREEF CCT, 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33至52頁睿富中國商業房地產投資信託基金（「信託」）的中期財務報告，此中期財務報告包括於二零一一年六月三十日的資產負債表與截至該日止六個月的相關收益表、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 2011 is not prepared, all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to the fact that RREEF CCT is in the process of termination and liquidation which is subject to resolution of ongoing court actions, details of which are in note 2 which sets out the basis of preparation of the interim financial report.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
12 August 2011

總結

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一一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

吾等並無保留意見，吾等務請閣下垂注睿富房地產基金正進行終止及清盤程序，並受現正進行的法庭行動決定所規管，有關詳情及中期報告的編製基準請參閱財務報表附註2。

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
二零一一年八月十二日

Income Statement

收益表

For the six months ended 30 June 2011 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一一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	
			2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Turnover	營業額	3	—	53,159
Property operating expenses	物業經營開支	4	—	(6,242)
Net property income	物業收入淨額		—	46,917
Interest income from bank deposits	銀行存款利息收入		236	930
Administrative expenses	行政開支		(17,658)	(12,943)
Finance costs	融資成本	5(a)	—	(19,048)
Net exchange gains	匯兌收益淨額		—	672
			(17,422)	16,528
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匯兌差額		—	193,439
(Loss)/profit before taxation and transactions with Unitholders	未計稅項及與基金單位持有人交易前的(虧損)/溢利	5	(17,422)	86,220
Income tax	所得稅	6	—	(5,605)
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利		(17,422)	80,615
(Loss)/earnings per unit – basic and diluted	每基金單位(虧損)/溢利 – 基本及攤薄	7	(\$0.038)	\$ 0.174

RREEF CCT disposed of all real estate business and relevant assets on 12 April 2010 and as a result, it is to be terminated and liquidated. The comparative figures in the income statement for the six months ended 30 June 2011 (i.e. the amounts for the six months ended 30 June 2010) mainly included the revenue and related expenses of the discontinued real estate business. More details are set out in note 2 to this interim financial report.

睿富房地產基金已於二零一零年四月十二日出售所有投資物業的業務相關資產, 睿富地產基金因而進行終止及清盤。截至二零一一年六月三十日止六個月收益表內的同期相對數據(即截至二零一零年六月三十日止六個月的數據)主要包括停止投資物業業務收入及相關支出。詳情請參閱中期財務報告的附註2。

Statement of Comprehensive Income

全面收益表

For the six months ended 30 June 2011 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	(17,422)	80,615
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	經出售附屬公司而實現的匯兌差額	—	(193,439)
Total comprehensive income for the period	期內全面收益總額	(17,422)	(112,824)

Balance Sheet

資產負債表

As at 30 June 2011 (Expressed in Hong Kong dollars unless otherwise indicated)
於二零一一年六月三十日 (除非另有指明，以港元列示)

		Note 附註	30 June 2011 二零一一年六月三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2010 二零一零年十二月三十一日 (Audited) (經審核) \$'000 千元
Current assets	流動資產			
Other receivables	應收賬款及其他應收款項		12	24
Cash and cash equivalents	現金及現金等價物	9	211,187	215,534
			211,199	215,558
Total assets	總資產		211,199	215,558
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	10	28,505	15,442
Amount due to the Vendor	應付賣方款項	11	10,900	10,900
			39,405	26,342
Net current assets	流動資產淨值		171,794	189,216
Total assets less current liabilities	總資產減流動負債		171,794	189,216
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)		39,405	26,342
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	基金單位持有人應佔資產淨值		171,794	189,216
Number of units in issue	已發行基金單位數目	12	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		\$0.370	\$0.408

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

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 2010	於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	
Profit for the period	期內收益	80,615
Other comprehensive income	其他全面收益	(193,439)
Total comprehensive income for the period	期內全面收益總額	(112,824)
Distributions paid to Unitholders	已向基金單位持有人支付的分派	(1,971,060)
Balance as at 30 June 2010 and 1 July 2010	於二零一零年六月三十日及二零一零年七月一日的結餘	201,056
Changes in net assets attributable to Unitholders for the six months ended 31 December 2010	截至二零一零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	
Loss and total comprehensive income for the period	期內全面負債及收益總額	(11,840)
Balance as at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日的結餘	189,216
Changes in net assets attributable to Unitholders for the six months ended 30 June 2011	截至二零一一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	
Loss and total comprehensive income for the period	期內全面負債及收益總額	(17,422)
Balance as at 30 June 2011	於二零一一年六月三十日的結餘	171,794

Distribution Statement

分派表

For the six months ended 30 June 2011 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人交易前的期內(虧損)/溢利	(17,422)	80,615
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匯兌差額	—	(193,439)
Non-cash finance costs	非現金融資成本	—	10,395
Non-cash net exchange gains	非現金匯兌收益	—	(672)
Total adjustments	調整總額	—	(183,716)
Loss 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	(17,422)	(103,101)
Distributable income in respect of the period	期內可分派收入	—	—
Other distribution (note (iii))	其他分派(附註(iii))	—	1,903,060
Total distribution	分派總額	—	1,903,060
Distribution per unit (note (iii))	每個基金單位分派(附註(iii))	—	\$4.10

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 in 2010 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 and 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。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 Cashflow Statement

簡明現金流量表

For the six months ended 30 June 2011 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited
截至二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Net cash used in operating activities	經營活動所用現金淨值	(4,347)	(13,647)
Net cash generated from investing activities	投資活動所得現金淨值	—	1,666,439
Net cash used in financing activities	融資活動所用現金淨額	—	(1,979,765)
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	(4,347)	(326,973)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等價物	215,534	462,887
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等價物	211,187	135,914

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.

RREEF CCT is in the process of termination and liquidation, details of which are set out in the relevant announcements of RREEF CCT and note 2 below.

The Manager’s registered office is located at Level 52, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong.

The interim financial report, which comprises the unaudited condensed interim financial statements, was authorised for issuance on 12 August 2011.

2 Basis of Preparation

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

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and one new Interpretation that are first effective for the current accounting period of RREEF CCT. The adoption of these new and revised amendments and Interpretation had no material impact on the contents of this interim financial report.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements.

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

睿富房地產基金現正進行終止及清盤程序，有關詳情請參閱相關睿富房地產基金的公告及以下附註2。

管理人的註冊辦事處位於香港九龍柯士甸道西一號環球貿易廣場五十二樓。

中期財務報告（包括未經審核的簡明中期財務報表）於二零一一年八月十二日獲批准刊發。

2 編製基準

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。

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。

中期財務報告乃根據二零一零年年度財務報表所採納相同的會計政策而編製。

2 Basis of Preparation (continued)

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") were 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 for the period ended 30 June 2010.

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

Under the Court Application, the Trustee sought the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by the Vendor (see note 11). On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region (the "High Court"). Judgment was issued on 30 June 2011 (the "Judgment"). In the Judgment, the High Court granted the Trustee the declaration sought to proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik.

On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court (the "Appeal") on certain procedural grounds, including but not limited to the alleged fact that he did not receive proper notice of the court hearing for the Court Application held on 31 May 2011 and that the High Court judge refused to postpone the handing down of the Judgment to hear an inter-parties summons filed by Mr Tin Lik on 29 June 2011. The Manager and the Trustee, on the basis of legal advice, consider that the Appeal is without merit and will be contesting it and seeking its dismissal as quickly as possible.

2 編製基準(續)

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，出售集團於二零一零年一月至二零一零年四月十二日止期間出售集團產生的收益及相對費用已計入信託截至二零一零年六月三十日的中期財務報表中。

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

受託人在法院申請中尋求法院指令包括受託人是否可以進行睿富房地產基金全部淨資產的分派(包括扣減相關費用)，而不必保留任何資產以應付田力先生有可能提出的索償(見附註11)。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院進行聆訊並在二零一一年六月三十日頒佈裁決(「裁決」)。高等法院在裁決中，作出受託人尋求的聲明，表示受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償而保留任何資產。

二零一一年七月十三日，田力先生以某些程序性事項，包括但不只限於其聲稱的未有收到二零一一年五月三十一日對該法院申請展開聆訊的妥善通知，以及聲稱高等法院法官拒絕為審理田力先生在二零一一年六月二十九日入稟的訴訟各方傳訊令狀而延遲頒佈裁決等為理由，在高等法院提出對以上裁決的上訴。根據法律意見，董事會和受託人認為，上訴不具理據，將會提出異議並尋求法院儘快駁回上訴。

2 Basis of Preparation (continued)

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

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

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

1. against DB, the Manager and Trustee, jointly and severally, challenging the amount under the set-off (note 11) and claiming, amongst other things, an entitlement to the Initial Retention Amount under the sale and purchase agreement dated 4 June 2007 and an amount of HK\$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for damages on certain matters as announced by the Manager on 7 July 2011.

The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee.

RREEF CCT is no longer considered by the Manager to be a going concern. Accordingly, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for termination and liquidation costs has been made as at 30 June 2011.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, 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.

2 編製基準 (續)

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

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

田力先生在該傳訊令狀中提出若干索償，其中包括以下項目：

1. 對德意志銀行、管理人和受託人共同和分別地提出，質疑抵銷(附註11)的款額，並且主張有權得到於二零零七年六月四日簽訂的買賣協議的最初保留款額以及田力先生聲稱受託人及／或管理人應該退回的289,426,166港元；及
2. 對德意志銀行和管理人共同和分別地提出管理人於二零一一年七月七日公告所提及的某些事項的損害賠償。

根據法律意見，董事會和受託人認為，以上索償完全不具理據；德意志銀行、管理人和受託人將全力抗辯。

睿富房地產基金已不再被管理人視為持續經營業務，於二零一零年六月三十日，資產的價值為可變現價值，負債乃是預計結算金額而終止及清盤成本亦作撥備。

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。

This interim financial report contains unaudited condensed 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 RREEF CCT since the 2010 annual financial statements. The condensed 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 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 31 to 32.

The financial information relating to the financial year ended 31 December 2010 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 2010 are available from RREEF CCT's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 March 2011.

此中期財務報告包括未經審核的簡明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，對了解自二零一零年財務報表以來睿富房地產基金財務狀況及業績的變動尤為重要。簡明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31至32頁。

此中期財務報表所包括截至二零一零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。截至二零一零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。核數師於二零一一年三月二十一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 RREEF CCT was property investment in the People's Republic of China ("PRC") until the Disposal, it does not carry out any operation since then.

Turnover represented property rental income and car park rental income excluding business tax.

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Property rental income	物業租金收入	—	51,578
Car park rental income	停車場租金收入	—	1,581
		—	53,159

4 Property Operating Expenses

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Real estate tax	房地產稅	—	5,038
Provision for doubtful debts	呆賬撥備	—	226
Commission refunded from leasing agents	租賃代理佣金的退還	—	(152)
Property management fee	物業管理費	—	152
Land use tax	土地使用稅	—	136
Others	其他	—	842
		—	6,242

3 營業額

睿富房地產基金主要業務直至出售前為於中華人民共和國(「中國」)進行物業投資，睿富房地產基金自出售後並無任何業務。

營業額指物業租金收入及停車場租金收入(扣除營業稅)。

4 物業經營開支

5 (Loss)/profit before taxation and transactions with Unitholders

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

5 未計稅項及與基金單位持有人交易前的(虧損)/溢利

未計稅項及與基金單位持有人交易前的(虧損)/溢利已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(a) Finance costs: Interest on bank borrowings Other borrowing costs (note (ii))	(a) 融資成本： 銀行借款利息 其他借款成本(附註(ii))	— — —	5,153 13,895 19,048
(b) Other items: Manager's fees Other legal and professional fees (note (iii)) Trustee's fees Auditor's remuneration Bank charges Rentals receivable from investment property less direct outgoings of Nil (2010: \$6,242,000)	(b) 其他項目： 管理人費用 其他法律及專業費用(附註(iii)) 受託人費用 核數師酬金 銀行費用 投資物業應收租金減直接開支零元(二零一零年：6,242,000元)	426 16,200 303 300 — —	6,448 2,089 650 460 17 (46,917)

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

(ii) Included in other legal and professional fees for the six months ended 30 June 2011 was a legal cost provision of \$16,200,000 in relation to the Appeal and the Claims.

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

(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。

(ii) 其他法律及專業費用包括於截至二零一一年六月三十日期間對有關上訴及索償作出的法律費用撥備的16,200,000元。

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

6 Income Tax

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax	本期稅項		
PRC withholding tax (note (ii))	中國預扣所得稅(附註(ii))	—	5,602
PRC corporate income tax (note (iii))	中國企業所得稅(附註(iii))	—	3
		—	5,605

- (i) No provision for Hong Kong Profits Tax has been made as RREEF CCT did not earn any income assessable to Hong Kong Profits Tax during the 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 (Loss)/earnings per unit before transactions with Unitholders

The loss per unit before transactions with Unitholders for the six months ended 30 June 2011 amounted to \$0.038 (for the six months ended 30 June 2010, the basic earnings per unit was \$ 0.174). The calculation of the basic (loss)/earnings per unit before transactions with Unitholders is based on RREEF CCT's loss for the period before transactions with Unitholders of \$17,422,000 (for the six months ended 30 June 2010, the profit was \$80,615,000) 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 2010).

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

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax	本期稅項		
PRC withholding tax (note (ii))	中國預扣所得稅(附註(ii))	—	5,602
PRC corporate income tax (note (iii))	中國企業所得稅(附註(iii))	—	3
		—	5,605

- (i) 由於睿富房地產基金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(虧損)/溢利

截至二零一一年六月三十日止六個月與基金單位持有人交易前的每個基金單位基本虧損為0.038元(截至二零一零年六月三十日止六個月每個基金單位溢利為0.174元)。與基金單位持有人交易前的每個基金單位基本(虧損)/溢利乃根據睿富房地產基金期內與基金單位持有人交易前的虧損為17,422,000元(截至二零一零年六月三十日止六個月的溢利為80,615,000元)及期內的加權平均數464,161,000(截至二零一零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(虧損)/溢利並無潛在攤薄，故並無呈列每個基金單位攤薄(虧損)/溢利。

8 Segment Reporting

RREEF CCT manages its business by divisions. Up to the Disposal, RREEF CCT's operations were primarily located and carried out in the PRC and the principal activity was property investment.

In accordance with HKFRS 8, *Operating segments*, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by RREEF CCT's senior executive management for the purpose of assessing segment performance and allocating resources between segments. In this regard, RREEF CCT'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

睿富房地產基金透過分部管理業務。於出售前，睿富房地產基金的業務主要於中國進行，睿富房地產基金的主要業務為物業投資。

根據香港財務報告準則第8號經營分部，編製中期財務報告所披露分部資料的方式，與按睿富房地產基金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。睿富房地產基金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 and income tax expense.

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、匯兌差額淨值、及所得稅開支的分部資料。

		Property investment in the PRC Six months ended 30 June 於中國的物業投資 截至六月三十日止六個月		Head office Six months ended 30 June 總部 截至六月三十日止六個月		Total Six months ended 30 June 合共 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Segment revenue	分部收益	—	53,159	—	—	—	53,159
Segment results	分部業績	—	46,917	(17,658)	(12,943)	(17,658)	33,974
Interest income from bank deposits	銀行存款 利息收入	—	735	236	195	236	930
Finance costs	融資成本	—	(19,048)	—	—	—	(19,048)
Net exchange gains	匯兌收益 淨額	—	672	—	—	—	672
Loss on disposal of subsidiaries	出售附屬公司虧損	—	29,276	(17,422)	(12,748)	(17,422)	16,528
Exchange differences realised upon disposal of subsidiaries	經出售附屬 公司而實現 的匯兌差額	—	—	—	(123,747)	—	(123,747)
		—	—	—	193,439	—	193,439
(Loss)/profit before taxation and transactions with Unitholders	未計稅項及與基金 單位持有人交易前 的(虧損)/溢利	—	29,276	(17,422)	56,944	(17,422)	86,220
Income tax	所得稅	—	(5,605)	—	—	—	(5,605)
(Loss)/profit for the period, before transactions with Unitholders	與基金單位持有人 交易前的期內 (虧損)/溢利	—	23,671	(17,422)	56,944	(17,422)	80,615

8 Segment Reporting (continued)

(b) Segment assets and liabilities

Segment assets included other receivables and cash and cash equivalents. Segment liabilities managed directly by the segments included other payables and accruals.

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。

		Property investment in the PRC 於中國的物業投資		Head office 總部		Total 合共	
		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 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	—	—	211,199	215,558	211,199	215,558
Segment liabilities	分部負債	—	—	39,405	26,342	39,405	26,342
Net assets attributable to Unitholders	基金單位持有人 應佔資產淨值					171,794	189,216

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 Cash and Cash Equivalents

9 現金及現金等價物

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
		\$'000 千元	\$'000 千元
Deposits with bank	銀行定期存款	190,000	190,000
Cash at bank and in hand	銀行存款及現金	21,187	25,534
		211,187	215,534

10 Other Payables and Accruals

Termination and liquidation costs (note (i))	終止及清盤費用 (附註(i))
Other legal costs provision (note (ii))	其他法律費用撥備 (附註(ii))
Other payables and accruals (note (iii))	其他應付款項及應計費用 (附註(iii))
Manager's fee payable	應付管理人費用

- (i) The amount represents the estimated termination and liquidation expenses of RREEF CCT. The final liability could vary from the amount provided, and is dependent on the progress of the Appeal and the Claims. (note 14(ii))
- (ii) Other legal costs provision represents estimated legal costs in relation to the Appeal and the Claims. The final liability could vary from the amount provided and is dependent on the progress of the Appeal and the Claims (note 14(iii))
- (iii) 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 \$Nil (31 December 2010: \$101,000).

11 Amount due to the Vendor

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

In the six months ended 30 June 2011, the Manager, on the basis of legal advice, has maintained its rights of set-off against the amount due to the Vendor to compensate the Trust's losses and/or additional expenses incurred.

This balance of \$10,900,000 as at 30 June 2011 represents the Manager's present and provisional calculation of the amount payable to the Vendor. This is a non-binding indication which remains subject to subsequent developments (see notes 2 and 14(i)).

10 其他應付款項及應計費用

30 June 2011 二零一一年 六月三十日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
3,711	3,618
23,000	8,000
1,368	2,771
426	1,053
28,505	15,442

- (i) 該款項為睿富房地產基金的終止及清盤估計費用。最終費用有可能與撥備存差異，並取決於上訴及索償的程度而訂。(附註14(ii))
- (ii) 其他法律費用撥備為有關上訴及索償的估計法律費用。最終費用有可能與撥備存差異，並取決於上訴及索償的程度而訂(附註14(iii))。
- (iii) 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零元(二零一零年十二月三十一日：101,000元)。

11 應付賣方款項

30 June 2011 二零一一年 六月三十日 \$'000 千元	31 December 2010 二零一零年 十二月三十一日 \$'000 千元
156,000	156,000
114,955	114,955
16,542	16,542
(276,597)	(276,597)
10,900	10,900

截至二零一一年六月三十日止六個月，管理人經取得法律意見後，已保留其抵銷權利以抵銷應付賣方款項，以補償信託的虧損及／或所產生的額外開支。

於二零一一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(見附註2及14(i))。

11 Amount due to the Vendor (continued)

The Manager has notified the Vendor in advance of the set-offs being exercised. The Vendor has stated that he disputes the set-offs and sought to challenge the amount of the set-offs under his Appeal and the Claims. Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate.

12 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 2011 and for the year ended 31 December 2010 respectively. The total number of units in issue was 464,161,000 as at 30 June 2011 and 31 December 2010.

13 Material Related Party Transactions

- (a) During the Reporting Period, the Trust 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	匯豐機構信託服務(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	匯豐控股有限公司及其聯繫人士(「匯豐」)以及該集團其他成員公司(統稱「匯豐集團」)	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

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

		30 June 2011 二零一一年 六月三十日 S'000 千元	31 December 2010 二零一零年 十二月三十一日 S'000 千元
Net amount due to:	應付賬款淨額：		
– The Trustee	– 受託人	—	(101)
– The Manager	– 管理人	426	(1,053)
Deposits and cash placed with the HSBC Group	結存於匯豐集團的存款及現金	1,498	2,091

11 應付賣方款項(續)

管理人已預先知會賣方所行使的抵銷。賣方已指出其對抵銷提出異議，而根據上訴及索償，賣方尋求對抵銷款項提出異議。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。

12 已發行基金單位

截至二零一一年六月三十日止六個月及二零一零年十二月三十一日止年度，並無購回、銷售或贖回任何睿富房地產基金單位且並無發行新基金單位。於二零一一年六月三十日及二零一零年十二月三十一日的已發行基金單位總數為464,161,000個。

13 重大關聯方交易

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

- (b) 與關連方之間的結餘如下：

13 Material Related Party Transactions (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Divestment fee to the Manager (note (iii))	管理人的出售費用(附註(ii))	—	16,491
Divestment fee to the Trustee (note (iii))	信託人的出售費用(附註(iii))	—	1,649
Manager's fees (note (iv))	管理人費用(附註(iv))	426	6,448
Trustee's fees (note (v))	受託人費用(附註(v))	303	650
Valuer's fee to Colliers	高力的估值師酬金	—	75

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 fees were increased to 0.045% per annum.

13 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，睿富房地產基金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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Divestment fee to the Manager (note (iii))	管理人的出售費用(附註(ii))	—	16,491
Divestment fee to the Trustee (note (iii))	信託人的出售費用(附註(iii))	—	1,649
Manager's fees (note (iv))	管理人費用(附註(iv))	426	6,448
Trustee's fees (note (v))	受託人費用(附註(v))	303	650
Valuer's fee to Colliers	高力的估值師酬金	—	75

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)。

14 Accounting Estimates

The key sources of estimation in applying the 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.

(ii) Termination and liquidation costs

The final termination and liquidation costs are dependent on the progress of the Appeal and the Claims. Accordingly, additional administrative costs may be incurred and charged to “administrative expenses” in the income statement.

(iii) Other legal costs provision

The final liability could vary from the amount provided and is dependent on the progress of the Appeal and the Claims. Accordingly, additional legal costs may be incurred and charged to “administrative expenses” in the income statement.

14 會計估計

應用會計政策時，主要估計的來源載列如下。

(i) 應付賣方款項

對於應付賣方的款項，根據法律意見，管理人有可能於未來作出修改。

(ii) 終止及清盤費用

受託人法院申請的最終費用取決於上訴及索償而定。因此，於未來信託有可能產生額外的行政費用的負債，有關費用計入於收益表內的行政開支。

(iii) 其他法律費用撥備

最終費用有可能與撥備存差異，並取決於上訴及索償的程度而訂。因此，於未來信託有可能產生額外的律師負債，有關費用計入於收益表內的行政開支。

Corporate Information

企業資料

The Manager

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Board of Directors of the Manager

Chairman and Non-executive Director

Mr Kurt William ROELOFFS, Junior

Executive Directors

Mr Paul Thomas KEOGH (Fund Manager)
Mr So Tak Young (Redesignated from a non-executive Director to an Executive Director with effect from 14 January 2011)

Non-executive Directors

Mr Niel THASSIM

Independent Non-executive Directors

Mr Jack Richard RODMAN
Mr Mark Henry FORD
Dr. MENG Xiaosu

Responsible Officers of the Manager

Mr Paul Thomas KEOGH
Mr So Tak Young (Appointed on 14 January 2011)

Trustee

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central,
Hong Kong

Legal Counsel

Clifford Chance

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

Unit Registrar

Tricor Investor Services Limited

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

管理人

睿富中國房托基金管理有限公司

註冊辦事處：

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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

Paul Thomas KEOGH先生(基金經理)
蘇德揚先生(於二零一一年一月十四日起調任為執行董事)

非執行董事

Niel THASSIM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
蘇德揚先生(於二零一一年一月十四日委任)

受託人

匯豐機構信託服務(亞洲)有限公司

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基金單位過戶處

卓佳證券登記有限公司

香港灣仔
皇后大道東二十八號
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Company Secretary of the Manager

Ms. HO Wing Tsz Wendy

Auditors of RREEF CCT

KPMG

Certified Public Accountants

Stock Code

625

Unitholder Enquiries/Investor Relations

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

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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：

投資者關係
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作為睿富中國商業房地產投資信託基金的管理人

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