



# 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))



Stock code 625

INTERIM REPORT

2 0 2 1

Managed by



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

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# Glossary

## 詞彙

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

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

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

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

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

**2012 Interim Distribution** means the interim distribution of HK\$0.305 per unit declared and announced on 3 May 2012 comprising the available cash resources of RREEF CCT. Cheques for the per unit payment pursuant to the 2012 Interim Distribution were dispatched on 11 May 2012 to the unitholders whose names appeared on the register of unitholders of RREEF CCT (the “Unitholders”) on 23 April 2010. For details please refer to the Distribution Statement on page 37 of this interim report.

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

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。

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

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

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

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

「二零一二年五月三日公告」指睿富房地產基金於二零一二年五月三日有關二零一二年中期分派及其他事項的公告。

「二零一二年中期分派」指於二零一二年五月三日宣告及公佈的每個基金單位0.305港元的中期分派金額，乃來自睿富房地產基金的可動用現金儲備。二零一二年中期分派每個基金單位的派付支票已於二零一二年五月十一日寄發予二零一零年四月二十三日名列於基金單位持有人名冊上的睿富房地產基金的基金單位持有人（「基金單位持有人」）。有關詳情請參閱本中期報告於第37頁的分派表。

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

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

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

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

**2018 Taxation Hearing** means the taxation hearing for the costs of the Manager and DB in relation to the Claims held between 23 April 2018 to 25 April 2018.

**2019 Taxation Hearing** means the taxation hearing for the costs of the Manager in relation to the appeal and the cross-appeal held on 9 May 2019.

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

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

**The Costs Variation Application** means the application made by the Manager on 7 July 2017 to vary the costs order nisi made by the Court of Appeal by way of the 23 June 2017 Judgment.

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

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

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

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

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

「二零一八年的評定聆訊」指於二零一八年四月二十三日至二十五日為管理人及德意志銀行就索償訴訟費的評定聆訊。

「二零一九年的評定聆訊」指於二零一九年五月九日為管理人就上訴及交相上訴訟費的評定聆訊。

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

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

「更改訴訟費的申請」指管理人為更改上訴法庭藉二零一七年六月二十三日的裁決就訴訟費作出的暫准命令而於二零一七年七月七日提出的申請。

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

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

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

**DB** means Deutsche Bank AG.

**Disposal** means the disposal of the entire issued share capital of Beijing Gateway Plaza (BVI) Limited (“BVI Gateway”) by the Trustee (acting as trustee of RREEF CCT) to Mapletree India China Fund Ltd pursuant to the sale and purchase agreement dated 3 February 2010.

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

**Final Distribution** means the distribution of the balance of cash resources of RREEF CCT (if any), after the satisfaction of outstanding payments to creditors, reserves for liquidation costs and costs associated with the Claims to the Unitholders.

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

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

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

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

**Property** means Beijing Gateway Plaza.

「索償」指田力先生於傳訊令狀內的一切索償。有關詳情請參閱本中期報告第10頁內載列的清盤一節。

「德意志銀行」指德意志銀行。

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

「最終判定」指被法院最終判定或被撤銷或中止之索償。

「最終分派」指睿富房地產基金在清還債權人、清盤費用及索償相關的費用後，把其當時的現金儲備（如有）向基金單位持有人作出的末期分派。

「二零一一年上訴的裁決」指於二零一一年十二月二十一日香港特別行政區高等法院就二零一一年上訴頒佈的裁決。

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

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

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

「物業」指北京佳程廣場。

**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 Stock Exchange of Hong Kong Limited (the “SEHK”). The Manager has made application to the SEHK in relation to the Proposed Delisting in March 2010. The effective date and arrangement of the Proposed Delisting are subject to the SEHK’s approval.

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

**Provision Amount** shall have the same meaning as defined in 3 May 2012 Announcement.

**Revised Arrangements** means the revised arrangements of RREEF CCT in respect of certain corporate governance requirements and/or best industry practices under GP6 or the Authorisation Letter applicable to RREEF CCT, details and conditions of which are set out in the 27 February 2013 Announcement.

**SFC Waiver** means the waiver applied for by the Manager, and granted by the SFC, from strict compliance by RREEF CCT with the requirement to publish any preliminary interim/annual results announcement under the general disclosure obligation under paragraph 10.3 of the REIT Code, details of which are set out in the 27 February 2013 Announcement.

**Supplemental Deed** means the supplemental deed dated 27 February 2013 between the Manger and the Trustee which is supplemental to and amends the Trust Deed.

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

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

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

「準備金」與二零一二年五月三日公告內的定義具有相同的含義。

「修改後安排」指睿富房地產基金就GP6或適用於睿富房地產基金的認可書中的若干公司管治要求及／或行內最佳作業方法進行修改後的安排，詳情及條件載於二零一三年二月二十七日公告。

「證監會豁免」指管理人申請並獲證監會免卻嚴格遵守房地產投資信託基金守則第10.3段先行公佈中期／年度業績的一般披露責任，詳見二零一三年二月二十七日公告。

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

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

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

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

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

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

「**田力**」指賣方，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於第10頁的清盤一節。

# Key Highlights

## 主要摘要

		For the six months ended 30 June 截至六月三十日止六個月				
Performance Table (in HK\$, unless otherwise indicated)		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
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 <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>
The highest unit price traded during the period	期內基金單位最高成交價	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>
The highest premium of the unit price to the net asset value	基金單位價格對資產淨值的最高溢價	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>
The lowest unit price traded during the period	期內基金單位最低成交價	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>	N/A <sup>1</sup> 不適用 <sup>1</sup>
The highest discount of the unit price to the net asset value	基金單位價格對資產淨值的最高折讓	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>
Market capitalisation as at the end of the period	於期末的市值	N/A <sup>3</sup> 不適用 <sup>3</sup>	N/A <sup>3</sup> 不適用 <sup>3</sup>	N/A <sup>3</sup> 不適用 <sup>3</sup>	N/A <sup>3</sup> 不適用 <sup>3</sup>	N/A <sup>3</sup> 不適用 <sup>3</sup>
Public float as at the end of the period	於期末的公眾流通量	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%	More than 25 per cent 超過25%
Net liabilities as at the end of the period	於期末的負債淨值	(2.79) million 百萬	(3.17) million 百萬	(2.79) million 百萬	(1.60) million 百萬	(2.59) million 百萬
Net liabilities per unit as at the end of the period	於期末的每個基金單位負債淨值	(0.006)	(0.007)	(0.006)	(0.003)	(0.006)
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 <sup>4</sup> 不適用 <sup>4</sup>	N/A <sup>4</sup> 不適用 <sup>4</sup>	N/A <sup>4</sup> 不適用 <sup>4</sup>	N/A <sup>4</sup> 不適用 <sup>4</sup>	N/A <sup>4</sup> 不適用 <sup>4</sup>
Total number of units in issue as at the end of the period	於期末已發行基金單位總數	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位	464,161,000 units 個基金單位

### Notes

- 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 2021, 30 June 2020, 30 June 2019, 30 June 2018 and 30 June 2017 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 2021, 2020, 2019, 2018, and 2017.

### 附註

- 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已停止買賣。
- 此為不適用，因為資產淨值乃根據二零二一年六月三十日、二零二零年六月三十日、二零一九年六月三十日、二零一八年六月三十日及二零一七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，原因為睿富房地產並無二零二一年、二零二零年、二零一九年、二零一八年及二零一七年年中期分派。



# 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 2021 (the "Reporting Period").

### Key Highlights

- As at 30 June 2021, the unaudited net liabilities totalled HK\$2.79 million or HK\$0.006 per unit.
- RREEF CCT made a profit for the Reporting Period of HK\$0.62 million.
- As at 30 June 2021, the cash balance held by the Trust is HK\$1.65 million.
- The Trust is in the process of the Proposed Liquidation.
- The Proposed Delisting and the Proposed Deauthorisation will occur as soon as practicable after all of the assets of RREEF CCT (if any) have been distributed to Unitholders pursuant to the Proposed Liquidation.
- The Manager applied for, and the SFC granted with effect from 26 February 2013, the SFC Waiver. Following consultation with the SFC, the Manager implemented the Revised Arrangements with effect from 27 February 2013.
- In accordance with the Revised Arrangements in respect of the minimum number of independent non-executive directors ("INED"), the Manager's board of directors (the "Board") announced that Mr. Jack Richard Rodman and Dr. Meng Xiaosu had tendered their resignation as an INED with effect from 31 March 2013. Mr. Mark Henry Ford serves as the remaining INED on the Board, who may be replaced by another qualified person as INED from time to time. A further announcement of RREEF CCT will be made if a new INED is appointed.

各位基金單位持有人

以下為截至二零二一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

- 於二零二一年六月三十日，未經審核的負債淨值合共為2.79百萬港元或每個基金單位0.006港元。
- 睿富房地產基金於報告期內的溢利為0.62百萬港元。
- 於二零二一年六月三十日，睿富房地產基金持有的現金結餘為1.65百萬港元。
- 信託正進行清盤建議中的程序。
- 取消上市地位建議及取消授權建議將於根據當時睿富房地產基金的所有資產(如有)派予基金單位持有人後，在可行情況下盡快進行。
- 管理人已申請，並自二零一三年二月二十六日起獲證監會豁免。在諮詢證監會後，管理人自二零一三年二月二十七日起實施修改後安排。
- 依照關於獨立非執行董事(「獨立非執行董事」)人數下限的修改後安排，管理人的董事會(「董事會」)宣佈，Jack Richard Rodman先生及孟曉蘇博士已提出辭任獨立非執行董事，有關辭呈自二零一三年三月三十一日起生效。Mark Henry Ford先生暫時留任董事會僅餘的獨立非執行董事，其後可不時由另一合資格人選替任。如另委任新的獨立非執行董事，睿富房地產基金將會另行公佈。

- On 15 February 2016, the High Court handed down the 15 February 2016 Judgment dismissing each of the claims made by Mr. Tin Lik.
- Based on the 15 February 2016 Judgment and 10 May 2016 Decision, the Manager and the Trustee had paid HK\$10.9 million, and interest amount of HK\$5.3 million to Mr. Tin Lik in June 2016.
- On 14 March 2016, Mr. Tin Lik filed the 14 March 2016 Notice of Appeal. The hearing of the appeal took place at the Court of Appeal of HKSAR on 9 and 10 May 2017. On 23 June 2017, the Court of Appeal handed down the 23 June 2017 Judgment, dismissing the 2016 Appeal brought by Mr. Tin Lik. The Court of Appeal also allowed the cross-appeal brought by the Manager, as a result of which the part of the 15 February 2016 Judgment adjudging that the Manager was jointly liable with the Trustee to pay HK\$10.9 million to Mr. Tin Lik was set aside. The Court of Appeal did not disturb the finding of the 15 February 2016 Judgment as between Mr. Tin Lik and the Trustee.
- Further, by way of the 23 June 2017 Judgment, the Court of Appeal made an order nisi that Mr. Tin Lik shall pay the costs of the Manager and the Trustee in the appeal and the costs of the Manager of the cross-appeal, and such costs are to be taxed (in the case of the Manager, with certificate for 2 counsels) if not agreed. On 7 July 2017, the Manager made the Costs Variation Application to vary such order nisi to the effect that: (a) the costs of the appeal and the cross-appeal to be paid by Mr. Tin Lik to the Manager shall be taxed on a common fund basis; and (b) the Manager should be awarded 100% of its legal costs incurred in relation to the defence of set-off (as opposed to 80% of such costs as ordered under the 10 May 2016 Decision). The Trustee supported the Manager's application under (a) and requested that the variation of taxation to a common fund basis also apply to the costs of the Trustee. Mr. Tin Lik opposed the application under (a). The application under (a) was allowed by the Court of Appeal on 24 August 2017, whilst the application under (b) was refused by the Court of Appeal on 11 July 2017.
- 二零一六年二月十五日，高等法院下達二零一六年二月十五日的裁決，駁回所有田力先生的索償。
- 根據二零一六年二月十五日的裁決及二零一六年五月十日的判決，管理人及受託人已於二零一六年六月支付田力先生10.9百萬港元及相關利息5.3百萬港元。
- 二零一六年三月十四日，田力先生提交二零一六年三月十四日的上訴通知。上訴聆訊於二零一七年五月九日及十日在香港特別行政區上訴法庭進行。二零一七年六月二十三日，上訴法庭下達了二零一七年六月二十三日的裁決，駁回田力先生提出的二零一六年的上訴。上訴法庭亦判決管理人提出的交相上訴得直，因此，二零一六年二月十五日的裁決中有關判定管理人須與受託人共同向田力先生支付10.9百萬港元的部分裁決被擱置。上訴法庭並無推翻田力先生及受託人之間之二零一六年二月十五日的裁決結果。
- 此外，上訴法庭藉二零一七年六月二十三日的裁決發出一項暫准命令，據此田力先生須支付管理人及受託人的上訴訟費及管理人的交相上訴訟費，如未能就訟費金額達成協議，則該等訟費須予評定（管理人方面，須提供兩名大律師發出的證明書）。二零一七年七月七日，管理人提出更改有關暫准命令的更改訟費的申請，藉此(a)將由田力先生向管理人支付的上訴及交相上訴的訟費按共同基金基準評定；及(b)管理人應獲判給就抵銷作出抗辯所涉及的全部法律費用（相對於根據二零一六年五月十日的判決所判給的80%相關費用而言）。受託人支持管理人的(a)項申請，並要求共同基金基準的稅項變更亦適用於受託人的費用。田力先生反對(a)項申請。(a)項申請已在二零一七年八月二十四日獲上訴法庭批准，而(b)項申請於二零一七年七月十一日遭上訴法庭拒絕。

- On 21 July 2017, Mr. Tin Lik filed a Notice of Motion for Leave to Appeal with the Court of Appeal, pursuant to which he made an application for leave to appeal against the 23 June 2017 Judgment to the Court of Final Appeal. On 20 October 2017, the Court of Appeal issued the 20 October 2017 Judgment. In the 20 October 2017 Judgment, the Court of Appeal dismissed the Application for Leave to Appeal. Mr Tin Lik did not file any application to the Court of Final Appeal for leave to appeal on or before 17 November 2017, being the end of the application period. As such, Mr Tin Lik has no further right to pursue further appeals with respect to proceedings relating to the Writ of Summons issued by Mr Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region.
- Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full.
- Pursuant to the 24 August 2017 Decision, the costs of the Manager in relation to the appeal and the cross-appeal were taxed at a 1-day hearing on 9 May 2019. A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision, having evaluated the costs involved relative to the anticipated benefit, and taking into account the broader interests of the Trust and Unitholders.
- In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. Mr. Tin was adjudged bankrupt on 17 March 2021.
- 於二零一七年七月二十一日，田力先生就上訴許可向上訴法庭提交動議通知，據此，彼已針對二零一七年六月二十三日的判決向終審法院作出上訴許可申請。二零一七年十月二十日，上訴法庭下達二零一七年十月二十日的裁決。在二零一七年十月二十日的裁決中，上訴法庭駁回上訴許可申請。田力先生未有在申請限期二零一七年十一月十七日或之前，向終審法院提出上訴許可申請。因此，田力先生再無權利就其在二零一一年七月五日在香港特別行政區高等法院發出傳訊令狀之案件提出進一步上訴。
- 根據二零一六年五月十日的判決，管理人與德意志銀行的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。
- 根據二零一七年八月二十四日的判決，管理人就上訴及交相上訴的訟費於二零一九年五月九日為期一日的聆訊已作評定，並准予將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，並計及信託及基金單位持有人的廣泛利益，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。
- 就二零一八年的評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判予管理人及受託人的款額累計。田先生於二零二一年三月十七日被裁定破產。

## Liquidation

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

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

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

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

Trial hearing of the Writ was held at the High Court of HKSAR from 16 September 2013 to 9 October 2013 and the closing submissions were heard from 23 to 24 January 2014. The Claims were vigorously defended by DB, the Manager and the Trustee. In the 15 February 2016 Judgment, the High Court of HKSAR determined, including amongst others:

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

## 清盤

### 田力先生發出的傳訊令狀

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

田力先生在該傳訊令狀中提出若干索償，其中包括以下項目：

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

傳訊令狀的審訊已於二零一三年九月十六日至十月九日在香港特別行政區高等法院進行及於二零一四年一月二十三日至二十四日進行結案陳詞。德意志銀行、管理人及受託人已全力抗辯。在二零一六年二月十五日的裁決中，香港特別行政區高等法院裁定（其中包括）：

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

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

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

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

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

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

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

於二零一六年五月十日的判決，香港特別行政區高等法院裁定(其中包括)：

1. 餘額的利息應為滙豐優惠貸款利率加1%，應計時間為二零零八年五月三十一日至二零一六年二月十五日。再者，二零一六年二月十六日至餘額支付日二零一六年六月十五日期間的餘額利息以裁決利率8%計算。
2. 田力先生被裁定需根據彌償基準支付德意志銀行、管理人及受託人所有有關索償的法律訟費(與抵銷款額有關的訟費除外)而有關抵銷款額的法律訟費的80%將以對訟當事基準賠償，該筆款額若當事人並無一致意見，須由高等法院評定。

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

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

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

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

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

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

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

根據二零一六年五月十日的判決，管理人與德意志銀行的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。

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

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

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

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. In this regard, the Manager sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 June 2021.

Note:

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

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

根據二零一六年二月十五日的裁決、二零一六年五月十日的判決、二零一七年六月二十三日的裁決、二零一七年八月二十四日的判決、二零一八年及二零一九年的評定聆訊及法律意見，睿富房地產基金已同意於賬上反映估計法律費用20.0百萬港元(其中15.5百萬港元已於二零一六年賬上反映)。

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

最終信託收回的應收法律費用取決於田力先生就有關已被評定的訴訟費作出的付款。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑑於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本公司已於二零二一年六月三十日就應收法律費用作出撇賬。

附註：

1. 最初保留款額包括(i)受託人持有的作為抵押品的156百萬港元(20百萬美元)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(作為買方)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。

### 2021 Interim Distribution

As RREEF CCT sustained a loss of HK\$0.50 million after adjustment, there was no distributable income for the six months ended 30 June 2021 and therefore no 2021 interim distribution was declared.

### Final Distribution

The balance of cash resources of RREEF CCT (if any), after the satisfaction of outstanding payments to creditors, liquidation costs and costs associated with the Claims, will be potentially available for Final Distribution.

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

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

### 二零二一年中期分派

由於睿富房地產基金經調整後的虧損為0.50百萬港元，於截至二零二一年六月三十日止六個月內無可分派收入，因此二零二一年並無中期分派。

### 最終分派

在清還債權人、清盤費用及索償相關的費用後，睿富房地產基金的現金儲備餘額（如有）有可能用於最終分派。

取消上市地位建議及取消授權建議將於根據清盤建議把睿富房地產基金的所有資產（如有）派予基金單位持有人後，在可行情況下盡快進行。

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



### **Arrangement Regarding the Balance of the Provision Amount, and the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation**

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

As disclosed in the 3 May 2012 Announcement, as soon as practicable after the Claims have been finally adjudicated by the High Court of HKSAR (or otherwise withdrawn or determined), and after all costs, fees, expenses and other payables and accruals of RREEF CCT (including costs and expenses of the Manager and the Trustee) have been paid, pursuant to the Proposed Liquidation the balance of the Provision Amount (if any) shall be distributed to Unitholders on a pro-rata basis in proportion to the Units they hold, in each case, as of the date of the final liquidation of RREEF CCT. In the event there is a shortfall in the Provision Amount and there are additional costs, fees and expenses incurred in the name of either the Manager, the Trustee or RREEF CCT which are not covered by the Provision Amount, they will be borne by the Manager and/or the Trustee in such proportions as agreed between themselves. Accordingly, in such event, there will be no claims against Unitholders in respect of any such liabilities.

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

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

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

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

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

## SFC Waiver and the Revised Arrangements

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

- On the basis that: (i) after completion of the Disposal on 12 April 2010, RREEF CCT no longer had any on-going business operations or operating assets; (ii) on 12 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code; (iii) the Manager and Trustee have commenced procedures in respect of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation (all of which are still on-going pending the Final Determination), and in the mean time the only asset of RREEF CCT is cash, the Manager is of the view that the SFC Waiver and the Revised Arrangements are in the best interests of the Unitholders to minimise unnecessary costs to be incurred by RREEF CCT pending the Final Determination;
- **SFC Waiver:** the Manager has applied to the SFC, and has been granted with effect from 26 February 2013, the SFC Waiver, from strict compliance with requirement for RREEF CCT to publish preliminary interim results/annual results announcement under the general disclosure obligation under paragraph 10.3 of the REIT Code, subject to the SFC Waiver conditions set out in the 27 February 2013 Announcement;

## 證監會豁免與修改後安排

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

- 基於：(i)出售事項在二零一零年四月十二日完成後睿富房地產基金不再有任何持續經營業務或營運資產；(ii)睿富房地產基金在二零一零年五月十二日已按照房地產投資信託基金守則實際被終止；(iii)管理人與受託人已按程序開展清盤建議、取消上市地位建議和取消授權建議的工作（一律仍在進行，以待最終判定），同時，睿富房地產基金僅有的資產為現金，管理人認為證監會豁免與修改後安排符合基金單位持有人的最佳利益，此等措施可在等待最終判定期間將睿富房地產基金發生的不必要費用減至最低；
- **證監會豁免：**管理人已申請，並在受限於二零一三年二月二十七日公告所述的證監會豁免的條件下自二零一三年二月二十六日起獲證監會豁免睿富房地產基金嚴格遵守房地產投資信託基金守則第10.3段所規定的一般披露責任當中關於先行公佈中期業績／年度業績的一般披露責任；

- **Revised Arrangements:** the Revised Arrangements relate to the following requirements and/or best industry practices applicable to RREEF CCT:
  - (a) **requirement under the authorisation letter with regard to minimum number of INEDs:** with effect from 27 February 2013 and subject to the Manager's Undertakings, RREEF CCT will have one INED on the Board, instead of three as currently required;
  - (b) **requirement under the authorisation letter and the best industry practice pursuant to GP6 with regard to establishment of the Committees:** with effect from 27 February 2013 and subject to the Manager's Undertakings, each of the Committees of the Board will cease to exist, and the functions of the Committees will be assumed and performed by the remaining Directors (whilst always including the remaining INED);
  - (c) **best industry practice pursuant to GP6 with regard to requirement for RREEF CCT to hold an annual general meeting of Unitholders at least once in every calendar year:** with effect from 27 February 2013 and subject to the Manager's Undertakings, RREEF CCT will no longer be required to hold an annual general meeting of Unitholders at least once in every calendar year; and
  - (d) **best industry practice pursuant to GP6 with regard to minimum number of Board meetings per calendar year:** with effect from 27 February 2013 and subject to the Manager's Undertakings, the Board will hold a minimum of two Board meetings per year, instead of four as currently required; and
- **Amendment of the Trust Deed pursuant to the Supplemental Deed:** to implement the Revised Arrangement set out in paragraph 3.3.2 of the 27 February 2013 Announcement, on 27 February 2013, the Manager and the Trustee entered into the Supplemental Deed (see paragraph 5 of the 27 February 2013 Announcement for further details).
- **修改後安排：**修改後安排關乎以下適用於睿富房地產基金的要求及／或行內最佳作業方法：
  - (a) 認可書中有關獨立非執行董事的最低人數要求：自二零一三年二月二十七日起，在管理人承諾的前提下，睿富房地產基金將在董事會中會有一名獨立非執行董事，而非現有的三名；
  - (b) 認可書的要求以及GP6中有關成立委員會的行內最佳作業方法：自二零一三年二月二十七日起，在管理人承諾的前提下，董事會轄下各委員會均不復存在，各委員會的職能由餘下的董事（無不包括餘下的獨立非執行董事）負責履行；
  - (c) GP6中要求睿富房地產基金依照的每一公曆年至少召開一次基金單位持有人周年大會的行內最佳作業方法：自二零一三年二月二十七日起，在管理人承諾的前提下，睿富房地產基金不再需要每一公曆年至少召開一次基金單位持有人周年大會；以及
  - (d) GP6中有關每一公曆年至少召開多少次董事會會議的行內最佳作業方法：自二零一三年二月二十七日起，在管理人承諾的前提下，董事會每年至少召開二次董事會會議，而非現時要求的四次；及
- **經補充契據對信託契約作出修改：**為實施二零一三年二月二十七日公告第3.3.2段所述的修改後安排，管理人與受託人於二零一三年二月二十七日訂立補充契據（詳見二零一三年二月二十七日公告第5段）。

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

### Financial Performance

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

For the six months ended 30 June 2021, the Trust recorded a profit for the period of HK\$0.62 million. The net liabilities was decreased from HK\$3.41 million or HK\$0.007 per unit as at 31 December 2020 to HK\$2.79 million or HK\$0.006 per unit as at 30 June 2021.

### Financial Management

As at the end of the Reporting Period, the Trust retained HK\$1.65 million in cash and bank balances.

### Administrative Expenses

Administrative expenses for the Reporting Period were HK\$0.50 million which included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees.

### Net Liabilities

The net liabilities as at 30 June 2021 totalled HK\$2.79 million, or deficit of HK\$0.006 per unit.

### Capital Structure

As at 30 June 2021, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period.

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

### 財務表現

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

截至二零二一年六月三十日止六個月，信託錄得0.62百萬港元的期內溢利。基金負債淨值由二零二零年十二月三十一日的3.41百萬港元或每個基金單位的0.007港元下降至於二零二一年六月三十日的2.79百萬港元或每個基金單位的0.006港元。

### 財務管理

於報告期末，信託擁有1.65百萬港元的現金及銀行結餘。

### 行政開支

報告期間的行政開支(包括管理人費用、受託人費用、核數師酬金、法律及其他專業費用)為0.50百萬港元。

### 基金負債淨值

於二零二一年六月三十日的負債淨值合共為2.79百萬港元或每個基金單位虧損0.006港元。

### 資本架構

於二零二一年六月三十日，睿富房地產基金已發行基金單位總數為464,161,000個。於報告期間，並無註銷或發行基金單位。

# The Outlook

## 展望

### Proposed Liquidation (ongoing)

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

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

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

The Manager will make further announcements providing status of the Proposed Liquidation and other information, including but not limited to, the final payment per unit pursuant to the Final Distribution (if any) and, if applicable, 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資信託基金守則、信託契約及所有適用監管規定的清盤建議。有關清盤建議的進度的詳情請參閱第10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，受託人應（作為睿富房地產基金清盤建議過程的一部分）監督管理人變賣睿富房地產基金任何餘下資產，而受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。

於二零一零年四月二十三日所有名列基金單位持有人名冊的基金單位持有人將有權按比例參與最終分派。

有關清盤建議及其他的情況，包括但不限於每個基金單位的最終分派金額（如有）及（如適用）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.

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

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

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.

**David Wyndham Edwards**

Executive Director

17 August 2021

### **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。睿富房地產基金的取消授權建議生效日及安排須獲證監會批准。

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

**David Wyndham Edwards**

執行董事

二零二一年八月十七日

# 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.

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

### Authorisation Structure

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

### 合規

本著建立及保持高水準企業管治的目標，若干政策及程序已制定，以確保睿富房地產基金以透明方式營運。管理人已採用一套經不時檢討及修訂的合規手冊（「合規手冊」），內列睿富房地產基金有關管理及營運的主要措施及程序，亦制定了內部監察及制衡以確保相關規則及規例獲妥為遵守。於報告期間，睿富房地產基金及管理人已全面遵守合規手冊內列明的企業管治規例。於適用程度下，睿富房地產基金及管理人亦已遵守上市規則附錄十四《企業管治常規守則》所載的守則條文。

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

### 認可架構

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



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

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

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

Having regard to these responsibilities, the Board ensures that:

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

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

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

### 管理人董事會的職能

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

就此等責任而言，董事會確保：

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

董事會確認其編製睿富房地產基金財務報表的責任。

The Board currently comprises a total of three directors (“Director(s)”), consisting of one Executive Director, one Non-executive Director (the Chairman) and one Independent Non-executive Director (“INED”).

Currently, Mr Kurt William Roeloffs, Junior, is the Chairman of the Board and Non-executive Director, Mr David Wyndham Edwards holds the position of Executive Director and Mr Mark Henry Ford is the INED.

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

As at the issuance of this interim report, two Board meetings were held with 100 per cent attendance by the Directors.

### **Audit, Risk and Compliance Committee**

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

### **Disclosure Committee**

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

### **Management and Investment Committee**

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

董事會現時共由三名董事（「董事」）組成，其中有一名為執行董事、一名非執行董事（主席）以及一名獨立非執行董事（「獨立非執行董事」）。

目前，Kurt William Roeloffs, Junior先生擔任董事會主席及非執行董事，David Wyndham Edwards先生則擔任執行董事而Mark Henry Ford先生為獨立非執行董事。

董事會的組成將作定期檢討以確保董事會具備恰當的專業知識及經驗。

於本中期報告刊發時，已舉行二次董事會會議，董事出席率為百分之一百。

### **審核、風險及守規委員會**

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

### **披露委員會**

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

### **管理及投資委員會**

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

## Remuneration Committee

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

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

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

The Manager has adopted procedures for monitoring the disclosure of interests by the Directors and the Manager. The provisions of Part XV of the SFO shall be deemed to apply to the Manager, the Directors, 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.

## 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 2021.

## 薪酬委員會

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

## 董事、管理人或重大持有人於基金單位的權益及買賣

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

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

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整個報告期內已遵守買賣守則所載的規定標準。

## 公眾流通量

根據公開資料及管理人所知，於二零二一年六月三十日，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所持有。

### 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 2021.

### Employees

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

### Review of the Interim Report

The 2021 Interim Report of RREEF CCT has been reviewed by the Board (including the INED). The financial information in this report on pages 34 to 58 has also been reviewed by the auditor of RREEF CCT 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.

### 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，於二零二一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

睿富房地產基金的二零二一年中期報告已由董事會（包括獨立非執行董事）進行審閱。載於本報告第34至58頁的財務資料亦已獲睿富房地產基金的核數師根據香港會計師公會頒佈的《香港審閱工作準則》第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

# Connected Party Transactions 關連人士交易

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

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

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

Name of Connected Person 關連人士名稱	Relationship with RREEF CCT 與睿富房地產基金的關係	Nature of Connected Party Transaction 關連交易的性質	Balance as at 30 June 2021 or Income for the Reporting Period 於二零二一年六月三十日的結餘或報告期間的收入 \$'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	1,649
		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

- 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).
- 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.
- 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.

## 與受託人關連人士及管理人關連人士的關連人士交易

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

### 一般銀行及金融服務<sup>3</sup>

管理人確認於報告期間，睿富房地產基金與管理人集團之間沒有一般銀行及金融服務交易。

#### 附註

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

## 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.

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。

### Holdings of the Manager and Director of the Manager

As at 30 June 2021, the interests and short positions in units of the Manager and the Director as recorded in the Register of Interests required to be kept by the Manager under Schedule 3 of the Trust Deed were as follows:

### 管理人及其董事所持權益

於二零二一年六月三十日,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,管理人及董事於基金單位所持權益及淡倉如下:

Name of director 董事姓名	As at 30 June 2021 於二零二一年六月三十日		As at 31 December 2020 於二零二零年十二月三十一日		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 <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	Number of units held 所持基金單位數目	Percentage of unitholdings <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	
Mr Kurt William ROELOFFS Junior <sup>2</sup> Long Position	900,000	0.19	900,000	0.19	-
Kurt William ROELOFFS Junior先生 <sup>2</sup> 好倉					

#### Notes

- 1 Based on 464,161,000 units in issue as at 30 June 2021 and 31 December 2020 respectively.
- 2 The Director holds a beneficial interest in the units of RREEF CCT as described in the table.

#### 附註

- 1 根據於二零二一年六月三十日及二零二零年十二月三十一日分別已發行基金單位464,161,000個計算。
- 2 如列表所述,董事於睿富房地產基金的基金單位擁有實益權益。

Save as disclosed above, as at 30 June 2021, 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 pages 29 to 31 in relation to the interests in the units of RREEF CCT by other Connected Persons.

除上文披露者外,於二零二一年六月三十日,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29至31頁的圖表及其附註。

## Holdings of Other Unitholders

According to the information available to the Manager, as at 30 June 2021, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager and the Director 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，於二零二一年六月三十日，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及董事除外）於基金單位所持權益及淡倉如下：

Significant Unitholders (as defined by the REIT Code) Name 主要基金單位持有人 (定義見房地產投資信託基金守則) 名稱	As at 30 June 2021 於二零二一年六月三十日		As at 31 December 2020 於二零二零年十二月三十一日		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 <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
Sculptor Capital Management, Inc. <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Sculptor Capital LP <sup>2</sup>					
Long Position 好倉	119,057,500	25.65	119,057,500	25.65	—
Sculptor Master Fund, Ltd <sup>3</sup>					
Long Position 好倉	108,766,181	23.43	108,766,181	23.43	—

Please refer to pages 30 and 31 for the notes.

請參閱第30與31頁的有關附註。

## Holdings of other Unitholders (Continued)

## 其他基金單位持有人所持權益(續)

Other Unitholders holding 5% or more interests (not being Connected Persons) Name 持有百分之五或以上權益的其他基金單位持有人 (並非關連人士) 名稱	As at 30 June 2021 於二零二一年六月三十日		As at 31 December 2020 於二零二零年十二月三十一日		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 <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	Number of units held 所持基金 單位數目	Percentage of unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	
Mr. TIN Lik <sup>4</sup> Long Position 田力先生 <sup>4</sup> 好倉	46,269,000	9.97	46,269,000	9.97	—
Veritas Asset Management LLP <sup>5</sup> Long Position 好倉	33,780,000	7.28	33,780,000	7.28	—
Citigroup Inc. <sup>6</sup> Long Position 好倉	32,501,774	7.00	32,501,774	7.00	—
Government of Singapore Investment Corporation Pte Ltd <sup>7</sup> Long Position 新加坡政府投資有限公司 <sup>7</sup> 好倉	32,432,157	6.99	32,432,157	6.99	—
UBS AG <sup>8</sup> 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 2021 and 31 December 2020 respectively.

2 As at 30 June 2021, Sculptor Capital LP held a long position of 119,057,500 units through its wholly owned subsidiaries Sculptor Master Fund, Ltd., Sculptor Enhanced Master Fund, Ltd. and Sculptor Global Special Investments Master Fund, LP. Sculptor Capital LP was wholly owned by Sculptor Capital Holding Corporation which was a wholly owned subsidiary of Sculptor Capital Management, Inc..

## 附註

1 根據於二零二一年六月三十日及二零二零年十二月三十一日已發行基金單位464,161,000個計算。

2 於二零二一年六月三十日，Sculptor Capital LP透過其全資附屬公司Sculptor Master Fund, Ltd.、Sculptor Enhanced Master Fund, Ltd.及Sculptor Global Special Investments Master Fund, LP擁有119,057,500個基金單位之好倉。Sculptor Capital LP由Sculptor Capital Holding Corporation全資擁有，而Sculptor Capital Holding Corporation為Sculptor Capital Management, Inc.的全資附屬公司。



### Holdings of other Unitholders (Continued)

The long position of 119,057,500 units held by Sculptor Capital LP in its capacity as investment manager also represented the deemed interests of Sculptor Capital Management, Inc. and Sculptor Capital Holding Corporation by virtue of the SFO.

- 3 As at 30 June 2021, Sculptor Master Fund, Ltd. was reported to hold a beneficial interest in 108,766,181 units.
- 4 Mr. TIN Lik was reported to hold a beneficial interest in 46,269,000 units.
- 5 As at 30 June 2021, Veritas Asset Management LLP was reported to hold a beneficial interest in 38,334,000 units.
- 6 Citigroup Inc. was reported to hold a security interest in 32,501,774 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)

根據證券及期貨條例，由Sculptor Capital LP以投資管理人身份所持的119,057,500個基金單位之好倉亦被視作為Sculptor Capital Management, Inc. 及Sculptor Capital Holding Corporation擁有之權益。

- 3 據報告，於二零二一年六月三十日，Sculptor Master Fund, Ltd.持有108,766,181個基金單位的實益權益。
- 4 據報告，田力先生持有46,269,000個基金單位的實益權益。
- 5 據報告，於二零二一年六月三十日，Veritas Asset Management LLP持有38,334,000個基金單位的實益權益。
- 6 據報告，Citigroup Inc.持有32,501,774個基金單位的證券權益。
- 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個基金單位的抵押權益。

# 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

### 致睿富中國房托基金管理有限公司的董事會

#### Introduction

We have reviewed the interim financial report set out on pages 34 to 58 which comprises the balance sheet of RREEF China Commercial Trust (the "RREEF CCT") as of 30 June 2021, 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 Limited, 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.

#### 引言

我們已審閱刊載於第34至58頁睿富中國商業房地產投資信託基金（「睿富房地產基金」）的中期財務報告，此中期財務報告包括於二零二一年六月三十日的資產負債表與截至該日止六個月的全面收益表、基金單位持有人應佔資產淨值變動表、分派表及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師公會頒佈的《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，作為睿富房地產基金的管理人，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*實體的獨立核數師對中期財務資料的審閱*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 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

## Emphasis of Matter

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

## KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
17 August 2021

## 總結

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二一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

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

## 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓  
二零二一年八月十七日

# Statement of Comprehensive Income

## 全面收益表

For the six months ended 30 June 2021 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited  
截至二零二一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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		\$'000	\$'000
		千元	千元
Interest income from bank deposits	銀行存款利息收入	-	18
Net reversal of other payables and accruals	其他應付款項及預提費用之撥備回撥淨額	1,126	624
Administrative expenses	行政開支	(504)	(380)
<b>Profit before taxation and transactions with Unitholders</b>	<b>未計稅項及與基金單位持有人交易前的溢利</b>	<b>622</b>	262
Income tax	所得稅	-	—
<b>Profit and total comprehensive income for the period before transactions with Unitholders</b>	<b>與基金單位持有人交易前的期內溢利及全面收益總額</b>	<b>622</b>	262
Earnings per unit – basic and diluted	每基金單位盈利 – 基本及攤薄	<b>\$0.0013</b>	\$0.0006

# Balance Sheet

## 資產負債表

As at 30 June 2021 (Expressed in Hong Kong dollars unless otherwise indicated)  
於二零二一年六月三十日 (除非另有指明，以港元列示)

		Note	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) \$'000 千元
		附註		
<b>Current assets</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	8	<b>1,649</b>	2,493
Amount due from Vendor	應收賣方款項	9	-	-
<b>Total assets</b>	<b>總資產</b>		<b>1,649</b>	2,493
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及預提費用	10	<b>(4,440)</b>	(5,906)
Amount due to the Vendor	應付賣方款項	11	-	-
			<b>(4,440)</b>	(5,906)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(2,791)</b>	(3,413)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(2,791)</b>	(3,413)
<b>Total liabilities</b>	<b>總負債</b>		<b>(4,440)</b>	(5,906)
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(2,791)</b>	(3,413)
<b>Number of units in issue</b>	<b>已發行基金單位數目</b>	13	<b>464,161,000</b>	464,161,000
<b>Net liabilities per unit</b>	<b>每個基金單位負債淨值</b>		<b>(\$0.006)</b>	(\$0.007)

# 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 千元
<b>Balance as at 1 January 2020</b>	於二零二零年一月一日的結餘	(3,431)
<b>Change in net assets for the six months ended 30 June 2020</b>	截至二零二零年六月三十日止 六個月資產淨值變動	
Profit and total comprehensive income for the period	期內溢利及全面收益總額	262
<b>Balance as at 30 June 2020 and 1 July 2020</b>	於二零二零年六月三十日及 二零二零年七月一日的結餘	(3,169)
<b>Change in net assets for the six months ended 31 December 2020</b>	截至二零二零年十二月三十一日止 六個月資產淨值變動	
Loss and total comprehensive income for the period	期內虧損及全面收益總額	(244)
<b>Balance as at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及 二零二一年一月一日的結餘	(3,413)
<b>Change in net assets for the six months ended 30 June 2021</b>	截至二零二一年六月三十日止 六個月資產淨值變動	
Profit and total comprehensive income for the period	期內溢利及全面收益總額	622
<b>Balance as at 30 June 2021</b>	於二零二一年六月三十日的結餘	(2,791)

# Distribution Statement

## 分派表

For the six months ended 30 June 2021 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited  
截至二零二一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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit before adjustment for the period, before transactions with Unitholders	與基金單位持有人交易前的調整前 期內溢利	622	262
Adjustment:	調整：		
Non-cash net reversal of provision for other payables and accruals	非現金其他應付款項及預提費用之 撥備回撥淨額	(1,126)	(624)
Loss after adjustment for the period, before transaction with Unitholders;	與基金單位持有人交易前的調整後 期內虧損	(504)	(362)
Distributable income in respect of the period	期內可分派收入	-	—
<b>Total distribution</b>	<b>分派總額</b>	-	—
Distribution per unit	每個基金單位分派	-	—

### Note

- (i) Pursuant to the Trust Deed, RREEF CCT is required to ensure that the total amounts distributed or distributable to Unitholders shall be not less than 90% of its annual distributable income for each financial year. The policy of the Manager is to distribute to Unitholders at least 90% of RREEF CCT's annual distributable income for each financial year.

The Manager also has the discretion to distribute additional amounts if and to the extent the Trust has funds available, in the opinion of the Manager.

### 附註

- (i) 根據信託契約，睿富房地產基金須確保，於每個財政年度分派或可分派予基金單位持有人的款項總額不得少於其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。

# Condensed Cash Flow Statement

## 簡明現金流量表

For the six months ended 30 June 2021 (Expressed in Hong Kong dollars unless otherwise indicated) - Unaudited  
截至二零二一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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		\$'000	\$'000
		千元	千元
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>(844)</b>	(1,029)
<b>Net cash generated from investing activities</b>	投資活動所得現金淨額	-	18
<b>Net decrease in cash and cash equivalents for the period</b>	本期之現金及現金等價物減少淨額	<b>(844)</b>	(1,011)
<b>Cash and cash equivalents as at 1 January</b>	於一月一日的現金及現金等價物	<b>2,493</b>	4,137
<b>Cash and cash equivalents as at 30 June</b>	於六月三十日的現金及現金等價物	<b>1,649</b>	3,126



# 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 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 60, 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 17 August 2021.

### 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 Stock Exchange of Hong Kong Limited (the “SEHK”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out below.

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of RREEF CCT.

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

### 1 一般事項

睿富中國商業房地產投資信託基金（「睿富房地產基金」或「信託」）現正進行終止及清盤程序，有關詳情請參閱相關睿富房地產基金的公告及以下附註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六十樓。

中期財務報告（包括未經審核的簡明中期財務報表）於二零二一年八月十七日獲批准刊發。

### 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」）及香港聯合交易所有限公司（「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（「香港會計師公會」）頒佈的《香港會計準則》第34號*中期財務報告*。

中期財務報告乃根據二零二零年年度財務報表所採用的相同會計政策編製，惟預期於二零二一年年度財務報表中反映的會計政策變動除外。會計政策變動的詳情載列如下。

香港會計師公會已頒佈多項香港財務報告準則（「香港財務報告準則」）的修訂，並於睿富房地產基金的當前會計期間首次生效。

所有更新均未對本中期財務報告中編製或呈列當前或過往期間的睿富房地產基金業績及財務狀況的方式產生重大影響。睿富房地產基金尚未應用任何在當前會計期間尚未生效的新準則或解釋。

## 2 Basis of preparation (Continued)

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

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

Under the Court Application, the Trustee sought the court's direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by the Vendor, Mr. Tin Lik (see note 10). On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region (the "High Court"). The judgment was issued on 30 June 2011 (the "Judgment"). In the Judgment, the High Court granted the Trustee the declaration sought to proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr. Tin Lik.

## 2 編製基準 (續)

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

出售之後，睿富房地產基金並無房地產資產，以符合作為房地產投資信託基金經營的準則，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。有關截至二零一零年六月三十日止期間的中期財務報告及二零一零年年度財務報表內所披露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清盤時間將予延遲的原因為(1)受託人根據受託人條例第29條發出的通知及(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 (須扣減相關費用)，而不必保留任何資產以應付賣方田力先生有可能提出的索償 (見附註10)。該法院申請在二零一一年五月三十一日在香港特別行政區高等法院 (「高等法院」) 進行聆訊並在二零一一年六月三十日獲頒佈裁決 (「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。

## 2 Basis of preparation (Continued)

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

On 23 November 2011, the Appeal was heard at the Court of Appeal of the Hong Kong Special Administrative Region (the "Court of Appeal"). The judgment of the Appeal was handed down on 21 December 2011. In the judgment of the Appeal, the Court of Appeal has dismissed the Appeal. Accordingly, the declaration granted by the High Court in the Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr. Tin Lik, has been upheld.

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

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

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

## 2 編製基準 (續)

二零一一年七月十三日，田力先生以某些程序性事項，包括但不只限於其聲稱的未有收到二零一一年五月三十一日對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，在高等法院提出對裁決的上訴（「上訴」）。

於二零一一年十一月二十三日，上訴在香港特別行政區高等法院上訴法庭（「上訴法庭」）進行聆訊。上訴法庭於二零一一年十二月二十一日頒佈的上訴判決中駁回上訴。因此，高等法院在裁決中所作出的聲明（即受託人應進行睿富房地產基金全部淨資產的分派，而不必為應付田力先生可能提出的任何索償保留任何資產）維持原判。

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

於二零一三年，已收到0.74百萬港元為田力先生根據高等法院裁定就管理人／受託人關於上訴所付的法律費用所作的賠償。

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

**2 Basis of preparation (Continued)**

Pursuant to the writ, Mr. Tin Lik makes certain claims (the "Claims") (note 10(ii)), 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<sup>1</sup> 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.

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

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

1. each of the Claims was unfounded and was dismissed in its entirety;
2. the set-off amounts (amounting to an aggregate of HK\$226,596,671<sup>2</sup>) have been properly set off against balances (amounting to an aggregate of HK\$237,496,398<sup>2</sup>) otherwise payable by RREEF CCT to Mr. Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr. Tin Lik;

Note:

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

**2 編製基準 (續)**

田力先生在該傳訊令狀中提出若干索償(「索償」)(附註10(ii))，其中包括以下項目：

1. 對德意志銀行、管理人和受託人共同和分別地提出，質疑抵銷(附註11)的款額，並且主張(其中包括)有權得到於二零零七年六月四日簽訂的買賣協議的最初保留款額<sup>1</sup>以及田力先生聲稱受託人及／或管理人應該退回的289,426,166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。

傳訊令狀的審訊已於二零一三年九月十六日至十月九日在高等法院進行及於二零一四年一月二十三日至二十四日進行結案陳詞。

在二零一六年二月十五日的裁決中，高等法院裁定(其中包括)：

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

附註：

1. 最初保留款額包括(i)受託人持有的作為抵押品的156百萬港元(20百萬美元)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(作為買方)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)Beijing Gateway Plaza (BVI) Limited截至二零零六年十二月三十一日止年度，於睿富房地產基金收購前，應付賣方而宣派股息的50百萬港元。
2. 抵銷款項及餘額不包括於二零一六年二月十五日的裁決內裁定為放棄的50百萬港元。

## 2 Basis of preparation (Continued)

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

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

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

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

## 2 編製基準 (續)

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

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

於二零一六年五月十日的判決中，高等法院裁定(其中包括)：

1. 餘額的利息應按滙豐優惠貸款利率加1%的年利率計算，應計時間為二零零八年五月三十一日至二零一六年二月十五日。再者，二零一六年二月十六日至餘額支付日期間的餘額利息以裁決利率每年8%計算。
2. 田力先生被裁定需根據彌償基準支付德意志銀行、管理人及受託人所有有關索償的法律訟費(與抵銷款額有關的訟費除外)而有關抵銷款額的法律訟費的80%將以對認當事基準賠償，該筆款額若當事人並無一致意見，須由高等法院評定。

## 2 Basis of preparation (Continued)

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

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

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

## 2 編製基準 (續)

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

在二零一六年三月十四日的上訴通知中，田力先生尋求法院作出命令，除了有關餘額的裁決外，擱置二零一六年二月十五日的裁決，並作出裁決，命令管理人及受託人向彼支付287,496,458港元（另加彼於二零零七年九月七日所付款項餘下的款額），以及命令管理人及受託人支付田力先生的上訴及之前訴訟的訴訟費。上訴聆訊於二零一七年五月九日及十日在香港特別行政區上訴法庭進行。二零一七年六月二十三日，上訴法庭下達了二零一七年六月二十三日的裁決，駁回田力先生提出的二零一六年的上訴。上訴法庭亦判決管理人提出的交相上訴得直，因此，二零一六年二月十五日的裁決中有關判定管理人須與受託人共同向田力先生支付10.9百萬港元的部分裁決被擱置。上訴法庭並無推翻田力先生及受託人之間二零一六年二月十五日的裁決結果。

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

## 2 Basis of preparation (Continued)

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

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

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

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

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

## 2 編製基準 (續)

於二零一七年七月二十一日，田力先生就上訴許可向上訴法庭提交動議通知，據此，彼已針對二零一七年六月二十三日的裁決向終審法院作出上訴許可申請。二零一七年十月二十日，上訴法庭下達二零一七年十月二十日的裁決。在二零一七年十月二十日的裁決中，上訴法庭駁回上訴許可申請。

田力先生未有在申請限期二零一七年十一月十七日或之前，向終審法院提出上訴許可申請。因此，田力先生再無權利就其在二零一一年七月五日在香港特別行政區高等法院發出傳訊令狀之案件提出進一步上訴。

根據二零一六年五月十日的判決，管理人與德意志銀行就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定（「二零一八年的評定聆訊」）並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。

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

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

## 2 Basis of preparation (Continued)

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

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 June 2021.

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

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

## 2 編製基準 (續)

睿富房地產基金已根據二零一六年二月十五日的裁決、二零一六年五月十日的判決、二零一七年六月二十三日的裁決、二零一八年及二零一九年的評定聆訊及法律意見於賬上反映應從田力先生收回的估計法律費用的20.0百萬港元(其中15.5百萬港元已於二零一六年的賬上反映)。

最終信託收回的應收法律費用取決於田力先生就有關已被評定的訴訟費作出的付款。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑑於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本公司已於二零二一年六月三十日就應收法律費用作出撇賬。

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

取消上市地位建議及取消授權建議將於根據清盤建議把睿富房地產基金的所有資產(如有)派予基金單位持有人後，在可行情況下盡快進行。



## 2 Basis of preparation (Continued)

RREEF CCT is no longer considered by the Manager to be a going concern. Accordingly, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for termination and liquidation costs has been made as at 30 June 2021.

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 period-to-date basis. Actual results may differ from these estimates.

This interim financial report contains 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 2020 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 32 to 33.

The financial information relating to the financial year ended 31 December 2020 that is included in the interim financial report as comparative 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 2020 are available from RREEF CCT's registered office. The auditors have expressed an unqualified opinion, with an emphasis of matter with regard to the basis of preparation, on those financial statements in their report dated 11 March 2021.

## 2 編製基準 (續)

睿富房地產基金已不再被管理人視為持續經營業務。因此，於二零二一年六月三十日，資產的價值為估計可變現價值，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期初至今資產與負債及收入與支出的呈報金額。實際結果或有別於估計金額。

此中期財務報告包括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，對了解自二零二零年年度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號實體的獨立核數師對中期財務資料的審閱進行審閱。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32至33頁。

此中期財務報告所包括截至二零二零年十二月三十一日止財政年度的財務資料（作為比較資料）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。

截至二零二零年十二月三十一日止年度的法定財務報表可於睿富房地產基金的註冊辦事處索取。核數師表示無保留意見，於二零二一年三月十一日的核數師報告包含該等財務報表有關編製基準的強調事項。

### 3 Net reversal of provision for other payables and accruals

As at 30 June 2021, the Manager made a reassessment on termination and liquidation costs and the legal costs provision and reversal of \$523,000 (2020: \$169,000) and \$603,000 (2020: \$455,000) respectively was recognised during the period.

### 4 Profit before taxation and transactions with Unitholders

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Manager's fees	管理人費用	5	7
Trustee's fees	受託人費用	60	60
Auditor's remuneration	核數師酬金	146	145

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the current and prior periods.

### 5 Income tax

No provision for Hong Kong Profits Tax has been made as RREEF CCT did not earn any income assessable to Hong Kong Profits Tax during the current and prior periods.

### 6 Segment reporting

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

### 3 其他應付款項及預提費用之撥備回撥淨額

於二零二一年六月三十日，管理人重新評估及終止及清盤費用法律費用撥備，並撥回分別523,000元（二零二零年：169,000元）及603,000元（二零二零年：455,000元）的法律費用撥備及終止及清盤費用。

### 4 未計稅項及與基金單位持有人交易前的溢利

未計稅項及與基金單位持有人交易前的溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Manager's fees	管理人費用	5	7
Trustee's fees	受託人費用	60	60
Auditor's remuneration	核數師酬金	146	145

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

### 5 所得稅

由於睿富房地產基金於本期間及過往期間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。

### 6 分部報告

於出售後睿富房地產基金於期內並沒有營業額，以及期內經營業績皆為總部業績，因此於本期間及過往期間並無呈列分部資料。

## 7 Earnings per unit before transactions with Unitholders

The earnings per unit before transactions with Unitholders for the six months ended 30 June 2021 amounted to \$0.0013 (six months ended 30 June 2020: \$0.0006 per unit). The calculation of the basic earnings per unit before transactions with Unitholders is based on RREEF CCT's profit for the period before transactions with Unitholders of \$622,000 (six months ended 30 June 2020: \$262,000) and the weighted average number of 464,161,000 units in issue during the period (six months ended 30 June 2020: 464,161,000).

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

## 8 Cash and cash equivalents

## 7 與基金單位持有人交易前的每個基金單位盈利

截至二零二一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盈利為0.0013港元(截至二零二零年六月三十日止六個月：每個基金單位0.0006港元)。與基金單位持有人交易前的每個基金單位基本盈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溢利622,000元(截至二零二零年六月三十日止六個月：262,000元)及期內的加權平均數464,161,000(截至二零二零年六月三十日止六個月：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盈利並無潛在攤薄，故並無呈列每個基金單位攤薄盈利。

## 8 現金及現金等價物

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	<b>1,649</b>	2,493

**9 Amount due from Vendor**

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Legal costs receivable	應收法律費用	-	20,000
Less: loss allowance	扣減：虧損撥備	-	(20,000)
		-	-

The gross amount as at 31 December 2020 represents estimated Legal Costs Receivable, this amount is calculated based on the 15 February 2016 Judgment, the 10 May 2016 Decision, the 23 June 2017 Judgment, the 2018 and 2019 Taxation Hearings and legal advice.

The final amount to be received by the Trust is contingent upon payment being made by Mr. Tin Lik. Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full. Pursuant to the 24 August 2017 Decision, the Manager's costs in relation to the appeal and the cross-appeal was taxed on 9 May 2019. A total sum of HK\$2,951,586.60 was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision, having evaluated the costs involved relative to the anticipated benefit, and taking into account the broader interests of the Trust and Unitholders. In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. The Manager will seek recovery of the Legal Costs Receivable for the benefit of the Trust. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 June 2021.

**9 應收賣方款項**

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
		-	20,000
		-	(20,000)
		-	-

該總額為估計應收法律費用，該款項乃根據二零一六年二月十五日的裁決、二零一六年五月十日的判決、二零一七年六月二十三日的裁決、二零一八年及二零一九年的評定聆訊及律師意見計算。

最終信託收回的金額取決於田力先生作出的付款。根據二零一六年五月十日的判決，管理人與德意志銀行就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。根據二零一七年八月二十四日的判決，管理人就上訴及交相上訴的訟費於二零一九年五月九日被評定，並准予將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，並計及信託及基金單位持有人的廣泛利益，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。就二零一八年的評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判予管理人及受託人的款額累計。管理人將尋求收回應屬信託的應收法律費用。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑑於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本公司已於二零二一年六月三十日就應收法律費用作出撇賬。

## 10 Other payables and accruals

## 10 其他應付款項及預提費用

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Termination and liquidation costs (note (i))	終止及清盤費用(附註(i))	3,787	4,310
Other legal costs provision (note (ii))	其他法律費用撥備(附註(ii))	218	945
Other payables and accruals (note (iii))	其他應付款項 及預提費用(附註(iii))	417	638
Manager's fee payable	應付管理人費用	18	13
		<b>4,440</b>	5,906

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

(i) 該款項為睿富房地產基金的終止及清盤估計費用。

Movement of termination and liquidation costs provision during the period/year are as follows:

於期間／年內終止及清盤費用撥備的變動如下：

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
At 1 January	於一月一日	4,310	4,479
Provision reversed	已撥回撥備	(523)	(169)
At 30 June/31 December	於六月三十日／十二月三十一日	<b>3,787</b>	4,310

(ii) Other legal costs provision represents estimated legal costs in relation to the Claims and the Notice of Approval under relevant provisions of the Trust Deed. The Board reassessed the legal cost provision as at 30 June 2021 and considered the provision is appropriate.

(ii) 根據信託契約相關條款，其他法律費用撥備為有關索償及上訴通知的估計法律費用。董事會於二零二一年六月三十日重新評估法律費用撥備及考慮撥備是否適當。

**10 Other payables and accruals (Continued)**

Movements of other legal costs provision during the period/year are as follows:

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
At 1 January	於一月一日	945	1,863
Provision utilised	已使用的撥備	(124)	(463)
Provision reversed	已撥回撥備	(603)	(455)
At 30 June/31 December	於六月三十日/ 十二月三十一日	218	945

(iii) Included in other payables and accruals is an amount due to the Trustee of \$180,000 (31 December 2020: \$120,000).

**10 其他應付款項及預提費用(續)**

於期間／年內其他法律費用撥備的變動如下：

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
At 1 January	於一月一日	945	1,863
Provision utilised	已使用的撥備	(124)	(463)
Provision reversed	已撥回撥備	(603)	(455)
At 30 June/31 December	於六月三十日/ 十二月三十一日	218	945

(iii) 其他應付款項及預提費用包括應付受託人的180,000元(二零二零年十二月三十一日: 120,000元)。

**11 Amount due to the Vendor**

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Retention of proceeds on acquisition	收購所得款項保留金	156,000	156,000
Balance of initial unpaid consideration <sup>1</sup>	首次未付代價結餘 <sup>1</sup>	64,955	64,955
Retention of the Vendor's unit distribution	賣方基金單位分派保留金	16,542	16,542
Amounts set off <sup>1</sup>	抵銷款項 <sup>1</sup>	(226,597)	(226,597)
Interest payable	應付利息	5,335	5,335
Repayment made	還款	(16,235)	(16,235)
		—	—

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

管理人根據二零一六年二月十五日的裁決，已行使其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。

Note:

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

附註：

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

## 11 Amount due to the Vendor (Continued)

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

## 11 應付賣方款項 (續)

管理人已預先知會賣方所行使的抵銷。於上訴及索償，賣方指出其對抵銷提出異議。上訴及申索已被高等法院駁回（請參閱附註2）。高等法院對管理人認為該等抵銷為合適及合法予以確認。賣方已就二零一六年二月十五日的裁決於二零一六年三月十四日提交上訴通知，尋求法院作出命令，除了有關餘額的裁決外，擱置二零一六年二月十五日的裁決，並作出裁決，命令管理人及受託人向彼支付287,496,458港元（另加彼於二零零七年九月七日所付款項餘下的款額），以及命令管理人及受託人支付田力先生的上訴及之前訴訟的訴訟費。上訴聆訊於二零一七年五月九日及十日在香港特別行政區上訴法庭進行。二零一七年六月二十三日，上訴法庭下達了二零一七年六月二十三日的裁決，駁回田力先生提出的二零一六年的上訴。上訴法庭亦判決管理人提出的交相上訴得直，因此，二零一六年二月十五日的裁決中有關判定管理人須與受託人共同向田力先生支付10.9百萬港元的部分裁決被擱置。上訴法庭並無推翻田力先生及受託人之間的二零一六年二月十五日的裁決結果。

## 11 Amount due to the Vendor (Continued)

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

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

## 11 應付賣方款項 (續)

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

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



## 12 Fair Value Measurement

The financial assets and liabilities are carried at amounts not materially different from their fair value as at 30 June 2021 and 31 December 2020.

## 13 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 2021 and for the year ended 31 December 2020 respectively. The total number of units in issue was 464,161,000 as at 30 June 2021 and 31 December 2020.

## 14 Material Related Party Transactions

(a) During the period, the Trust entered into the following transactions with certain connected persons and/or related parties under the REIT Code and HKAS 24, *Related party disclosures*:

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

## 12 公允價值調整

於二零二一年六月三十日及二零二零年十二月三十一日，金融資產及負債均與其公允價值並無重大差異。

## 13 已發行基金單位

截至二零二一年六月三十日止六個月及截至二零二零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。於二零二一年六月三十日及二零二零年十二月三十一日的已發行基金單位總數為464,161,000個。

## 14 重大關聯方交易

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

**14 Material Related Party Transactions (Continued)**

(b) Balances with related parties are as follows:

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Net amount due to:	應付賬款淨額：		
– The Trustee	– 受託人	180	120
– The Manager	– 管理人	18	13
Deposits and cash placed with the HSBC Group	結存於滙豐集團的存款及現金	1,649	2,493

(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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Manager's fees (note (ii))	管理人費用(附註(ii))	5	7
Trustee's fees (note (iii))	受託人費用(附註(iii))	60	60

## Notes

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

## 附註

- (i) 根據管理人意見，該等交易乃於正常商業過程中按正常商業條款進行。
- (ii) 管理人費用按總資產價值的百分之零點四(以年率計算)計算。
- (iii) 根據信託契約，受託人有權收取存置財產(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港元。自二零一二年七月一日起，受託人費用減至每月10,000港元。

**14 重大關聯方交易(續)**

(b) 與關聯方之間的結餘如下：

		30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Net amount due to:	應付賬款淨額：		
– The Trustee	– 受託人	180	120
– The Manager	– 管理人	18	13
Deposits and cash placed with the HSBC Group	結存於滙豐集團的存款及現金	1,649	2,493

(c) 除本中期財務報告其他地方披露的交易及結餘外，信託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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Manager's fees (note (ii))	管理人費用(附註(ii))	5	7
Trustee's fees (note (iii))	受託人費用(附註(iii))	60	60

## Notes

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

## 附註

- (i) 根據管理人意見，該等交易乃於正常商業過程中按正常商業條款進行。
- (ii) 管理人費用按總資產價值的百分之零點四(以年率計算)計算。
- (iii) 根據信託契約，受託人有權收取存置財產(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港元。自二零一二年七月一日起，受託人費用減至每月10,000港元。

## 15 Accounting Estimates

The key sources of estimation in applying the accounting policies are described below.

### (i) Amount due from/to the Vendor

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

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

The final amount to be received by the Trust in respect of the Legal Costs Receivable is contingent upon payment being made by Mr. Tin Lik in respect of the taxed costs. Pursuant to the 10 May 2016 Decision, the costs of the Manager and DB in relation to the Claims were taxed at a 3-day hearing between 23 April 2018 to 25 April 2018. A total sum of HK\$16,565,566.07 was awarded to the Manager and DB, within which 50% (i.e. HK\$8,282,783.04) should be allotted to the Manager. The Trustee has separately reached an agreement with Mr. Tin Lik on its costs pursuant to the 10 May 2016 Decision in the total sum of HK\$4,660,500 plus interest at judgment rate accrued from the date of judgment until payment in full. Pursuant to the 24 August 2017 Decision, the Manager's costs was taxed on 9 May 2019. A total sum of HK\$2,951,586.60 in relation to the appeal and the cross-appeal was awarded to the Manager. The Trustee has elected not to tax its costs pursuant to the 24 August 2017 Decision, having evaluated the costs involved relative to the anticipated benefit, and taking into account the broader interests of the Trust and Unitholders. In respect of the 2018 Taxation Hearing and the 24 August 2017 Decision, interest at judgement rate has been accrued based on the amounts awarded to the Manager and Trustee from the date of judgment until payment in full. The Manager will seek for recovery of the Legal Costs Receivable for the benefit of the Trust. In this regard, the Manager has sought and obtained a charging order absolute on 20 September 2018 from the court against Mr. Tin Lik's property in Hong Kong. The same charging order absolute was registered with the Land Registry on 8 October 2018. Further, Mr. Tin Lik was adjudged bankrupt on 17 March 2021 and the Manager has filed a proof of debt with the Official Receiver on 7 May 2021 in respect of the judgment debt owed to it by Mr. Tin Lik. Given Mr. Tin Lik's bankruptcy, and the significant uncertainties over whether any successful recovery of assets will eventuate, the Legal Costs Receivable has been fully written off as at 30 June 2021.

## 15 會計估計

應用會計政策時，主要估計的來源載列如下。

### (i) 應收／付賣方款項

應付田力先生（賣方）的款項為結欠賣方的款項淨額。根據二零一六年二月十五日的裁決及二零一六年五月十日的判決，此款項已悉數支付。

應收田力先生的款項為根據二零一六年二月十五日的裁決及二零一六年五月十日的判決評定的訴訟費（即16,565,566.07港元）及按照二零一七年六月二十三日及二零一七年八月二十四日裁決以及二零一八年的評定聆訊的判決結果估計的應收法律費用。

信託將收取的應收法律費用的最終金額取決於田力先生就有關已被評定的訴訟費作出的付款。根據二零一六年五月十日的判決，管理人與德意志銀行就索償的訟費於二零一八年四月二十三日至二十五日為期三天的聆訊已被評定並准予總額16,565,566.07港元，其中50%的訟費將編配給管理人（即8,282,783.04港元）。受託人已另行與田力先生就其二零一六年五月十日的判決之相關訟費達成協議，總額為4,660,500港元加上以判決利率計算的自判決日期起至全數付款完成為止的累計利息。根據二零一七年八月二十四日的判決，管理人的訟費於二零一九年五月九日被評定，並准予就上訴及交相上訴將總額2,951,586.60港元判給管理人。在評估了與預期收益相關的成本後，並計及信託及基金單位持有人的廣泛利益，受託人並未根據二零一七年八月二十四日的判決尋求評定以收回其訟費成本。就二零一八年的評定聆訊及二零一七年八月二十四日的判決而言，以判決利率計算的利息自判決日期起至全數付款完成為止根據判於管理人及受託人的款額累計。管理人將尋求收回應屬信託的應收法律費用。在這方面，管理人已於二零一八年九月二十日向法院申請並取得一項針對田力先生在香港的物業的最終押記令，並於二零一八年十月八日於土地註冊處登記了相同的最終押記令。此外，田力先生於二零二一年三月十七日被裁定破產，而管理人已於二零二一年五月七日向清算組提交了一份關於田力先生欠其判決債務的債務證明。鑑於田力先生的破產狀況以及將否最終成功收回資產存在不確定性，本公司已於二零二一年六月三十日就應收法律費用作出撇賬。

**15 Accounting Estimates (Continued)****(ii) Termination and liquidation costs and other legal costs provisions**

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

**15 會計估計 (續)****(ii) 終止及清盤費用及其他法律費用撥備**

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

# Corporate Information 企業資料

## The Manager

**RREEF China REIT Management Limited**

### Registered Office:

Level 60, International Commerce Center  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 7872  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

## Board of Directors of the Manager

### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

### Executive Director

Mr. David Wyndham EDWARDS

### Independent Non-executive Director

Mr. Mark Henry FORD

## Responsible Officers of the Manager

Mr. David Wyndham EDWARDS  
Mr. Andrew Frederick Peter PIDDEN

## 管理人

睿富中國房托基金管理有限公司

### 註冊辦事處：

香港九龍  
柯士甸道西一號  
環球貿易廣場六十樓  
電話：+852 2203 7872  
傳真：+852 2203 7995  
電郵：enquiry@rreefchinatrust.com  
網址：www.rreefchinatrust.com

## 管理人董事會

### 主席兼非執行董事

Kurt William ROELOFFS, Junior先生

### 執行董事

David Wyndham EDWARDS先生

### 獨立非執行董事

Mark Henry FORD先生

## 管理人負責人員

David Wyndham EDWARDS先生  
Andrew Frederick Peter PIDDEN先生

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

1 Queen's Road Central, Hong Kong

**Legal Counsel**

**(For general corporate legal matters)**

**Clifford Chance**

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

**(For Writ Claim case)**

**Davis Polk & Wardwell**

The Hong Kong Club Building  
3A Chater Road, Hong Kong

**Unit Registrar****Tricor Investor Services Limited**

Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

**Company Secretary of the Manager**

Ms. HO Wing Tsz Wendy

**Auditor of RREEF CCT****KPMG**

Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance

**受託人****滙豐機構信託服務(亞洲)有限公司**

香港皇后大道中一號

**法律顧問**

**(有關公司法律事宜)**

**高偉紳律師事務所**

香港中環  
康樂廣場一號  
怡和大廈二十八樓

**(有關索償事宜)**

**達維香港律師事務所**

香港中環遮打道3A號  
香港會所大廈

**基金單位過戶處****卓佳證券登記有限公司**

香港灣仔  
皇后大道東183號  
合和中心54樓

**管理人公司秘書**

何詠紫女士

**睿富房地產基金核數師****畢馬威會計師事務所**

於《財務匯報局條例》下的註冊公眾利益  
實體核數師

## Stock Code

625

## Unitholder Enquiries/Investor Relations

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

Mr. David Wyndham EDWARDS  
RREEF China REIT Management Limited  
as the Manager of RREEF China Commercial Trust

Level 60, International Commerce Center  
1 Austin Road West  
Kowloon, Hong Kong  
Tel: +852 2203 7872  
Fax: +852 2203 7995  
Email: enquiry@rreefchinatrust.com  
Website: www.rreefchinatrust.com

## 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：

David Wyndham EDWARDS先生  
睿富中國房托基金管理有限公司  
作為睿富中國商業房地產投資信託基金的管理人

香港九龍  
柯士甸道西一號  
環球貿易廣場六十樓  
電話：+852 2203 7872  
傳真：+852 2203 7995  
電郵：enquiry@rreefchinatrust.com  
網址：www.rreefchinatrust.com

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**睿富中國房托基金管理有限公司**

香港九龍柯士甸道西一號

環球貿易廣場六十樓

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[www.rreefchinatrust.com](http://www.rreefchinatrust.com)