



# RREEF China Commercial Trust

## 睿富中國商業房地產投資信托基金

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

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

Stock code 股份代號 625



INTERIM REPORT 中期報告

# 2008

Managed by 管理人



睿富

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



“RREEF China Commercial Trust is a real estate investment trust established to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties located in major cities in Greater China<sup>1</sup>.”

「睿富中國商業房地產投資信託基金是一家房地產投資信託基金，其成立目的是以多元化投資組合長期投資於大中華地區主要城市<sup>1</sup>的機構優質辦公樓及多用途物業。」

<sup>1</sup> Includes Hong Kong and Macau.

<sup>1</sup> 包括香港及澳門。

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# About RREEF China Commercial Trust

## 睿富中國商業房地產投資信託基金簡介

RREEF China Commercial Trust (“RREEF CCT” or “the Trust”) is a distinctive real estate investment trust (“REIT”) established to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties in major cities in Greater China<sup>2</sup>.

Listed on The Stock Exchange of Hong Kong Limited (“SEHK” or “Stock Exchange”) on 22 June 2007 (“Listing Date”), RREEF CCT provides investors with exposure to the dynamic Chinese real estate market and aims to deliver risk-adjusted returns over the long term.

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

RREEF CCT is managed by RREEF China REIT Management Limited (the “Manager”), which is owned by RREEF Alternative Investments (“RREEF”) - one of the world’s leading alternative investment managers<sup>3</sup>, through Deutsche Asia Pacific Holdings Pte. Ltd.<sup>4</sup>

The Manager’s operations are supported by the robust infrastructure of RREEF and Deutsche Bank. Certain functions such as internal accounting, human resources, information technology and inhouse legal are supported by and/or outsourced to relevant departments within RREEF and the Deutsche Bank Group.

睿富中國商業房地產投資信託基金（「睿富房地產基金」或「信託」）是一家具有特色的房地產投資信託基金，其成立目的是以多元化投資組合長期投資於大中華地區主要城市<sup>2</sup>的機構優質辦公樓及多用途物業。

於二零零七年六月二十二日（「上市日期」）在香港聯交所（「聯交所」）上市，睿富房地產基金向投資者提供參與於蓬勃的中國房地產市場的機會，並旨在提供長期經調整風險的回報。

其旗艦資產—北京佳程廣場（「物業」）是位於北京廣受歡迎的燕莎區（北京四大著名商業區之一）的優質甲級辦公樓大廈。

睿富房地產基金由睿富中國房托基金管理有限公司（「管理人」）管理，管理人為睿富另類投資（「睿富」）—全球最大的另類投資管理人之一<sup>3</sup>—透過Deutsche Asia Pacific Holdings Pte. Ltd.<sup>4</sup>擁有的全資附屬公司。

管理人的營運擁有睿富及德意志銀行的強健基礎設施作為後盾。內部會計、人力資源、資訊科技及內部法律事宜等若干職能有睿富及德意志銀行集團內部相關部門的支援或外判予上述相關部門。

<sup>2</sup> Includes Hong Kong and Macau.

<sup>3</sup> Global Investor/Watson Wyatt’s Alternative Survey, June 2008.

<sup>4</sup> An indirect wholly owned subsidiary of Deutsche Bank AG.

<sup>2</sup> 包括香港及澳門。

<sup>3</sup> 環球投資者／華信惠悅另類投資調查，二零零八年六月。

<sup>4</sup> Deutsche Bank AG間接擁有的全資附屬公司。

# Unit Performance Table and Distribution Calendar

## 基金單位表現概覽及分派時間表

Unit Performance Table <sup>1</sup> 基金單位表現概覽 <sup>1</sup>		For the Reporting Period from 1 January 2008 to 30 June 2008	For the period from 22 June 2007 (Listing Date) to 31 December 2007
		HK\$ (unless specified) 由二零零八年 一月一日 至二零零八年 六月三十日止報告期間 港元(除非另有指明)	HK\$ (unless specified) 由二零零七年 六月二十二日(上市日期) 至二零零七年 十二月三十一日止期間 港元(除非另有指明)
Unit price as at initial public offering	首次公開發售的每個基金單位價格	5.15	5.15
Unit price as at the end of the period	於期末的每個基金單位價格	3.75	3.76
Change	變動	(27.2%)	(27.0%)
The highest unit price traded during the period	期內基金單位最高成交價	4.06	5.26
The highest premium of the unit price to the net asset value	基金單位價格對資產淨值 的最高溢價	n/a不適用	n/a不適用
The lowest unit price traded during the period	期內基金單位最低成交價	2.86	3.18
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	(52.6%)	(44.0%)
Market capitalisation as at the end of the period	於期末的市值	1,748.2 million百萬 <sup>2</sup>	1,821.3 million百萬 <sup>3</sup>
Public float as at the end of the period	於期末的公眾流通量	More than 25.0 per cent 超過25.0%	More than 25.0 per cent 超過25.0%
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	466,191,000 units 個基金單位	484,400,000 units 個基金單位

<sup>1</sup> RREEF CCT was listed on 22 June 2007. Consequently, there were two financial periods available for comparison – the 2008 Interim Results for the period from 1 January 2008 to 30 June 2008 and the 2007 Final Results from 22 June 2007 (Listing Date) to 31 December 2007.

<sup>2</sup> Based on the closing unit price of HK\$3.75 as at 30 June 2008.

<sup>3</sup> Based on the closing unit price of HK\$3.76 as at 31 December 2007.

<sup>1</sup> 睿富房地產基金於二零零七年六月二十二日上市。因此，兩個財政期間可供比較-由二零零八年一月一日起至二零零八年六月三十日止期間的二零零八年中期業績及由二零零七年六月二十二日(上市日期)起至二零零七年十二月三十一日止的二零零七年末期業績。

<sup>2</sup> 根據於二零零八年六月三十日的基金單位收市價每個基金單位3.75港元計算。

<sup>3</sup> 根據於二零零七年十二月三十一日的基金單位收市價每個基金單位3.76港元計算。

### 2008 Distribution Calendar 二零零八年分派時間表

Reporting Period	1 January 2008 to 30 June 2008	報告期間	二零零八年一月一日至 二零零八年六月三十日
Announcement of 2008 Interim Results	13 August 2008	公佈二零零八年 中期業績	二零零八年八月十三日
Ex-date	6 November 2008	除淨日	二零零八年十一月六日
Book closure dates	10 to 11 November 2008, both days inclusive	暫停辦理過戶登記	二零零八年十一月十日至 二零零八年十一月十一日， 包括首尾兩天
Payment of 2008 interim distribution	On or around 26 November 2008	支付二零零八年 中期分派	二零零八年 十一月二十六日 或該日前後

# Financial Highlights

## 財務摘要

### Performance Summary for the Reporting Period<sup>1</sup>

\* Please refer to the Financial Statements on pages 35 to 55 in this report for more details.

#### 報告期間的表現概要<sup>1</sup>

\* 詳細資料請參閱本報告的財務報表第35至55頁。

**HK\$** (unless specified)

港元(除非另有指明)

Income Statement		收益表	
Turnover	營業額		110.8 million百萬
Property operating expenses	物業經營開支		(11.6 million百萬)
Net property income	物業收入淨額		99.2 million百萬
Profit after taxation and before transactions with unitholders	除稅後但未計與基金單位持有人交易的溢利		135.9 million百萬
Property Valuation		物業估值	
Investment property (RMB3,580.0 million) <sup>2</sup>	投資物業(人民幣3,580.0 百萬元) <sup>2</sup>		3,992.6 million百萬 <sup>3</sup>
Net Asset Value Attributable to Unitholders		基金單位持有人應佔資產淨值	
Net asset value attributable to unitholders	基金單位持有人應佔資產淨值		2,813.8 million百萬
Net asset value per unit	每個基金單位資產淨值		6.04 <sup>4</sup>
Distribution		分派	
Distribution	分派		86.9 million百萬
Distribution per unit	每個基金單位分派		0.1863 <sup>4</sup>
Financial Ratios		財務比率	
Earning per unit before transactions with unitholders	與基金單位持有人交易前的每個基金單位盈利		0.2816 <sup>5</sup>
Gearing ratio <sup>6</sup>	資本負債比率 <sup>6</sup>		30.4%
Interest coverage ratio <sup>7</sup>	盈利對利息比率 <sup>7</sup>		6.46
Debt service coverage ratio <sup>8</sup>	債務償還比率 <sup>8</sup>		2.87

<sup>1</sup> The Reporting Period for the 2008 Interim Results commenced from 1 January 2008 to 30 June 2008. As RREEF CCT was listed on 22 June 2007, there were only nine days reported for the 2007 Interim Results ended 30 June 2007. Consequently, there were no comparable figures available for the previous corresponding period from 22 June 2007 to 30 June 2007.

<sup>2</sup> Based on a valuation by the principal valuer, DTZ Debeham Tie Leung Limited ("DTZ") issued on 8 August 2008, valuing the Property at RMB3,580.0 million as at 30 June 2008.

<sup>3</sup> The Hong Kong dollar equivalent of the valuation of the Property as at 30 June 2008.

<sup>4</sup> Based on 466,191,000 units being the total number of units in issue as at 30 June 2008.

<sup>5</sup> Based on a weighted average of 482,440,071 units in issue during the Reporting Period.

<sup>6</sup> Based on total borrowings of HK\$1,400.0 million as a percentage of total assets.

<sup>7</sup> Interest coverage ratio denotes earnings before interest and taxes, divided by interest expenses for the Reporting Period.

<sup>8</sup> Debt service coverage ratio denotes the ratio of net cash flow to finance cost less upfront fees amortised for the period from 22 June 2007 to 30 June 2008.

<sup>1</sup> 二零零八年中期業績的報告期間由二零零八年一月一日起至二零零八年六月三十日止。由於睿富房地產基金於二零零七年六月二十二日上市，故截至二零零七年六月三十日止的二零零七年中期業績僅有九個報告日。因此，由二零零七年六月二十二日起至二零零七年六月三十日止的先前相應期間，並無可比較數字。

<sup>2</sup> 根據主要估值師戴德梁行有限公司(「戴德梁行」)於二零零八年八月八日發出的物業估值，於二零零八年六月三十日為人民幣3,580.0百萬元計算。

<sup>3</sup> 於二零零八年六月三十日物業估值的港元等值金額。

<sup>4</sup> 根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

<sup>5</sup> 根據於報告期間已發行基金單位加權平均數482,440,071個基金單位計算。

<sup>6</sup> 按借款總額1,400.0百萬港元佔資產總額的百分比計算。

<sup>7</sup> 盈利對利息比率指報告期間的除利息及稅前盈利，除以利息開支。

<sup>8</sup> 債務償還比率指淨現金流量對融資成本減由二零零七年六月二十二日起至二零零八年六月三十日止期間攤銷的前期費用的比率。

### Distribution Per Unit 每個基金單位分派



<sup>1</sup> For the period from 22 June 2007 (Listing Date) to 31 December 2007 and based on 484,400,000 units being the total number of units in issue as at 31 December 2007.

就二零零七年六月二十二日(上市日期)至二零零七年十二月三十一日期間，並根據於二零零七年十二月三十一日已發行基金單位總數484,400,000個基金單位計算。

<sup>2</sup> For the period from 1 January 2008 to 30 June 2008 and based on 466,191,000 units being the total number of units in issue as at 30 June 2008.

就二零零八年一月一日至二零零八年六月三十日止期間，並根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

### Net Asset Value Per Unit 每個基金單位資產淨值



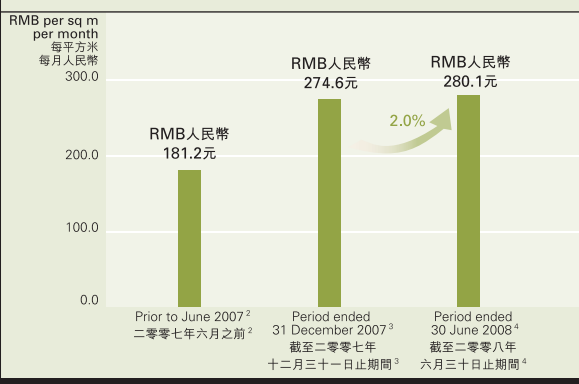
<sup>1</sup> As announced in the 2007 Final Results announcement dated 2 April 2008 and based on 484,400,000 units being the total number of units in issue as at 31 December 2007.

如日期為二零零八年四月二日的二零零七年末期業績公佈中所公佈，並根據於二零零七年十二月三十一日已發行基金單位總數484,400,000個基金單位計算。

<sup>2</sup> Based on 466,191,000 units being total number of units in issue as at 30 June 2008.

根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

### Average Spot Rent<sup>1</sup> 平均現貨租金<sup>1</sup>



<sup>1</sup> Average spot rent denotes the monthly gross rent, excluding management fee, transacted during a defined period of time, excluding leases which had a contractual renewal right with a pre-determined rental review mechanism.  
平均現貨租金指於指定期間內成交的每平方米每月租金總額(不包括管理費)，其中不包括先前預訂在續約時可根據預定機制進行租金檢討的租約。

<sup>2</sup> Average spot rent for the Property, excluding management fee, prior to June 2007 reflecting the concessionary rents.  
物業於二零零七年六月前成交，反映特惠租金的平均現貨租金(不包括管理費)。

<sup>3</sup> Average spot rent for the Property, excluding management fee, transacted during the period from 22 June 2007 to 31 December 2007.  
物業於二零零七年六月二十二日至二零零七年十二月三十一日期間成交的平均現貨租金(不包括管理費)。

<sup>4</sup> Average spot rent for the Property, excluding management fee, transacted during the Reporting Period.  
物業於報告期間成交的平均現貨租金(不包括管理費)。

# Chairman's Statement

## 主席報告

### Dear Investor,

On behalf of the board of Directors (the "Board"), I am pleased to present the 2008 interim report for the financial period commencing from 1 January 2008 to 30 June 2008 (the "Reporting Period").

### 2008 Interim Results – Key Highlights

- Net asset value per unit increased by 6.3 per cent to HK\$6.04 as at 30 June 2008, up from HK\$5.68<sup>5</sup> as at 31 December 2007.
- The 2008 interim distribution<sup>6</sup> per unit rose to HK\$0.1863, a 3.9 per cent increase over the 2007 final distribution<sup>7</sup> per unit.
- The average spot rent<sup>8</sup> of RREEF CCT's flagship asset, Beijing Gateway Plaza remained stable, increasing by two per cent to RMB280.1 per square metre per month for the period ended 30 June 2008.
- The occupancy rate stayed high at 96.3 per cent as at 30 June 2008, compared with 96.0 per cent as at 31 December 2007. This significantly outperformed the average occupancy rate of 85.2 per cent<sup>9</sup> for Beijing's broader Grade A market during the second quarter of 2008.

The 2008 interim distribution of HK\$86.9 million equalled the 2007 final distribution. The 2008 interim distribution per unit however, increased by 3.9 per cent from the 2007 final distribution per unit due to a reduction of approximately 18.2 million units as at 30 June 2008 as a result of the cancellation of units repurchased from the market during the Reporting Period.

<sup>5</sup> As disclosed in the 2007 Final Results announcement dated 2 April 2008.

<sup>6</sup> The 2008 interim distribution is for the Reporting Period from 1 January 2008 to 30 June 2008.

<sup>7</sup> The 2007 final distribution is for the period from 22 June 2007 (Listing Date) to 31 December 2007.

<sup>8</sup> Average spot rent denotes the monthly gross rent, excluding management fee, transacted during a defined period of time, excluding leases which had a contractual renewal right with a pre-determined rental review mechanism.

<sup>9</sup> Knight Frank, Quarterly Report, Second Quarter 2008.

### 各位投資者：

本人謹代表董事會，欣然向各位呈報由二零零八年一月一日起至二零零八年六月三十日止財政期間（「報告期間」）的二零零八年中期報告。

### 二零零八年中期業績 – 主要摘要

- 於二零零八年六月三十日，每個基金單位資產淨值由先前於二零零七年十二月三十一日的5.68港元<sup>5</sup>增加百分之六點三至6.04港元。
- 二零零八年每個基金單位的中期分派<sup>6</sup>較二零零七年每個基金單位的末期分派<sup>7</sup>，增加百分之三點九至0.1863港元。
- 於截至二零零八年六月三十日止期間，睿富房地產基金的旗艦資產－北京佳程廣場的平均現貨租金<sup>8</sup>保持平穩，上升百分之二至每平方米每月人民幣280.1元。
- 於二零零八年六月三十日的出租率高企於百分之九十六點三，相對於二零零七年十二月三十一日的出租率則為百分之九十六點零。遠高於北京整體甲級辦公樓市場於二零零八年第二季度的平均出租率百分之八十五點二<sup>9</sup>。

二零零八年中期分派總額86.9百萬港元，相等於二零零七年末期分派總額。二零零八年的每個基金單位中期分派則較二零零七年的每個基金單位末期分派增加百分之三點九，乃因註銷期內從市場購回的基金單位，於二零零八年六月三十日減少約18.2百萬個基金單位所致。

<sup>5</sup> 如日期為二零零八年四月二日的二零零七年末期業績公佈中所披露。

<sup>6</sup> 二零零八年中期分派屬由二零零八年一月一日起至二零零八年六月三十日止的報告期間。

<sup>7</sup> 二零零七年末期分派屬由二零零七年六月二十二日（上市日期）起至二零零七年十二月三十一日止期間。

<sup>8</sup> 平均現貨租金指於指定期間內成交的每平方米每月租金總額（不包括管理費），其中不包括先預訂在續約時可根據預定機制進行租金檢討的租約。

<sup>9</sup> 萊坊國際，二零零八年第二季度報告。





## Unit Repurchase and Performance

I am pleased that RREEF CCT was the first Hong Kong listed REIT to obtain approval from its unitholders to repurchase units from the open market during its inaugural annual general meeting held on 14 May 2008. Approximately 41.2 per cent of unitholders were represented and voted during the annual general meeting. The proposal was approved unanimously.

The repurchase of RREEF CCT's units commenced from 2 June 2008 and for the period from 2 June 2008 to 30 June 2008, approximately 18.2 million units were repurchased and cancelled. This represents 3.76 per cent of the total units in issue as at 14 May 2008, the date of the annual general meeting. As a result of a reduction in the total number of units in issue, the unit repurchase had, in part, contributed to the enhancement of the net asset value per unit and distribution per unit.

For the six months ended 30 June 2008, the unit price of RREEF CCT performed well relative to the broader equity markets and most of the REITs listed on the SEHK. After the release of RREEF CCT's 2007 Final Results on 2 April 2008, the unit price for RREEF CCT rebounded by 17.7 per cent to the closing unit price of HK\$3.75 as at 30 June 2008 when compared with the average unit price over the period from 3 March 2008 to 2 April 2008. This was a positive reaction to the Manager's restorative actions on the issue of lease discrepancy and the recovery of a strong set of financial results of 2007. By contrast, the Hang Seng Index dropped by 20.5 per cent in the first half of 2008 and the unit prices of all but one of the other Hong Kong listed REITs, fell an average of 2.6 to 24.4 per cent during the same period.

## 購回基金單位及單位表現

本人欣然宣佈，在於二零零八年五月十四日舉行的首次單位持有人週年大會上，睿富房地產基金成為取得其基金單位持有人批准自公開市場購回基金單位的首家香港上市房地產投資信託公司。約百分之四十一點二的基金單位持有人出席該單位持有人週年大會，且購回建議獲一致通過。

睿富房地產基金的基金單位購回自二零零八年六月二日開始，於二零零八年六月二日起至二零零八年六月三十日止期間，共購回並註銷約18.2百萬個基金單位。此佔於二零零八年五月十四日(召開單位持有人週年大會之日)已發行基金單位總數的百分之三點七六。由於已發行基金單位總數減少，購回基金單位部分有助提高每個基金單位的資產淨值及每個基金單位的分派。

截至二零零八年六月三十日止六個月，睿富房地產基金的基金單位價格表現優於整體股本市場及於香港聯交所上市的大部份房地產投資信託公司。在睿富房地產基金的二零零七年末期業績於二零零八年四月二日公佈後，與於二零零八年三月三日至二零零八年四月二日期間的平均基金單位價格相比，睿富房地產基金的基金單位價格反彈百分之十七點七至二零零八年六月三十日的基金單位收市價3.75港元。此反映市場對管理人為租賃差異問題採取補救行動以及二零零七年財務業績恢復強勁的正面反應。相反，恒生指數於二零零八年上半年下跌百分之二十點五，而所有其他香港上市的房地產投資信託公司(其中一間除外)的基金單位價格於同期則平均下跌百分之二點六至二十四點四。

## Outlook

The current global macroeconomic environment is shadowed by high inflation and slow economic growth. It has been over 25 years since the world has faced this conundrum and is the cause of much of the recent decline in global equity markets. A series of regulatory measures implemented by the Chinese authorities intended to curb asset market bubbles and to control inflation have had a compounding impact on the Chinese A-share equity markets, which have experienced some of the greatest declines of all Asian equity markets. These equity market corrections are likely to persist and make difficult any near term effort to raise equity. In these presently difficult capital markets, RREEF CCT is fortunate to have low gearing and substantial cash on hand.

The Chinese administrative controls referenced above have also reduced the availability of debt financing to the real estate sector and reduced the amount of private investment activities by both on-shore and off-shore participants. When combined with adverse capital market conditions, the cumulative effect of these measures, made the operating environment very difficult for the entire Chinese real estate industry. A consequence has been the conclusion of the compression of office and commercial property yields that has occurred in Shanghai, Beijing and Guangzhou over the past few years<sup>10</sup>. If these conditions persist for an extended period, and we believe that this is likely to be the case, then the pricing of office and commercial assets should become more attractive from the perspective of RREEF CCT. Indeed, there is that old saying about adversity begetting opportunity.

## 展望

當前環球宏觀經濟環境因高通脹及低經濟增長而蒙上陰影。前次全球面對同樣困境的時候已是超過二十五年前，而當前困境是導致近期環球股本市場下跌的原因。中國政府實施連串旨在抑制資產市場泡沫及控制通脹的監管措施，進一步打擊中國A股股本市場，使其經歷數次亞洲股本市場中的大跌幅。該等股本市場調整很可能持續，並使短期籌集資本更見困難。面對當前困擾的資本市場中，睿富房地產基金很幸運可擁有低貸款比率及持有充裕的手頭現金。

上述的中國行政操控措施亦減低房地產業的借貸融資機會及減少境內及離岸參與者的私人投資活動。該等措施加上不利的資本市場狀況所產生的累計影響，使整個中國房地產業陷於困難的經營環境。其一結果為上海、北京及廣州於過去數年出現的辦公樓及商用物業收益受壓情況結束<sup>10</sup>。倘若該等狀況仍然持續一段長時間，而我們相信此情況很可能會發生，則就睿富房地產基金而言，辦公樓及商用資產的價格將會更加吸引。事實上，古諺有云：有危便有機。

<sup>10</sup> Jones Lang Lasalle Real Estate Information System, Second Quarter 2008.

<sup>10</sup> 仲量聯行房地產信息系統，二零零八年第二季。

Meanwhile, China's general business environment is holding up quite well with gross domestic product growth exceeding 10.4 per cent<sup>11</sup> in the first six months of 2008. Such sustained growth will continue to support the growth of the office and commercial property sector. We believe that prime assets such as RREEF CCT's Beijing Gateway Plaza stand to benefit the most from that long term, high economic growth. Those strong prospects coupled with what we believe will be improving opportunities to acquire other high quality office and commercial properties, underpin our ardent pursuit of RREEF CCT's corporate growth and increased unitholder returns.

**Kurt William ROELOFFS, Junior**

Chairman and Non-executive Director

13 August 2008

與此同時，中國的一般營商環境保持良好，二零零八年首六個月的國內生產總值增長超過百分之十點四<sup>11</sup>。該等持續增長將繼續有助於辦公樓及商用物業市場的增長。我們相信，優質資產如睿富房地產基金的北京佳程廣場將最能受惠於該長期高經濟增長。該等優秀前景，結合我們深信將增加的收購其他優質辦公樓及商用物業的機會，加強我們對追求睿富房地產基金的企業增長及提升基金單位持有人的回報的熱誠。

**Kurt William ROELOFFS, Junior**

主席兼非執行董事

謹啟

二零零八年八月十三日

<sup>11</sup> National Bureau of Statistics of China, July 2008

<sup>11</sup> 中國國家統計局，二零零八年七月

# Financial Overview

## 財務概覽

### Turnover & Net Property Income

Turnover totalled HK\$110.8 million, of which HK\$108.3 million was rental income and HK\$2.5 million was car park income for the six months ended 30 June 2008.

The property operating expenses totalled HK\$11.6 million and consisted mainly of property management fees, leasing commissions, urban real estate tax, and land use tax.

Net property income for the Reporting Period was HK\$99.2 million, approximately 89.5% per cent of the turnover, after the deduction of property operating expenses.

RREEF CCT's profit after taxation for the Reporting Period was HK\$135.9 million. This includes an unrealised exchange gain amounting to HK\$85.0 million generated by the appreciation of the Renminbi against the Hong Kong dollar.

### Net Assets Attributable to Unitholders

As at 30 June 2008, net assets attributable to unitholders totalled HK\$2,813.8 million or HK\$6.04 per unit. This represented an increase of HK\$63.1 million, equivalent to 2.3 per cent, when compared with the net assets attributable to unitholders as at 31 December 2007. The net increase was mainly contributed by the unrealised exchange gain from the appreciation of the Renminbi against the Hong Kong dollar and operating profit, after reduction of the 2007 final distribution payment and the total consideration paid for the repurchased units.

The net asset value per unit however, was further enhanced to 6.3 per cent from HK\$5.68 per unit as at 31 December 2007 to HK\$6.04 per unit as at 30 June 2008 as a result of the accretive effect of the on-market unit repurchases during the Reporting Period.

### 營業額及物業收入淨額

截至二零零八年六月三十日止六個月，營業額合共為110.8百萬港元，其中租金收入為108.3百萬港元，而停車場收入為2.5百萬港元。

物業經營開支合共為11.6百萬港元，主要包括物業管理費、租賃佣金、城市房地產稅及土地使用稅。

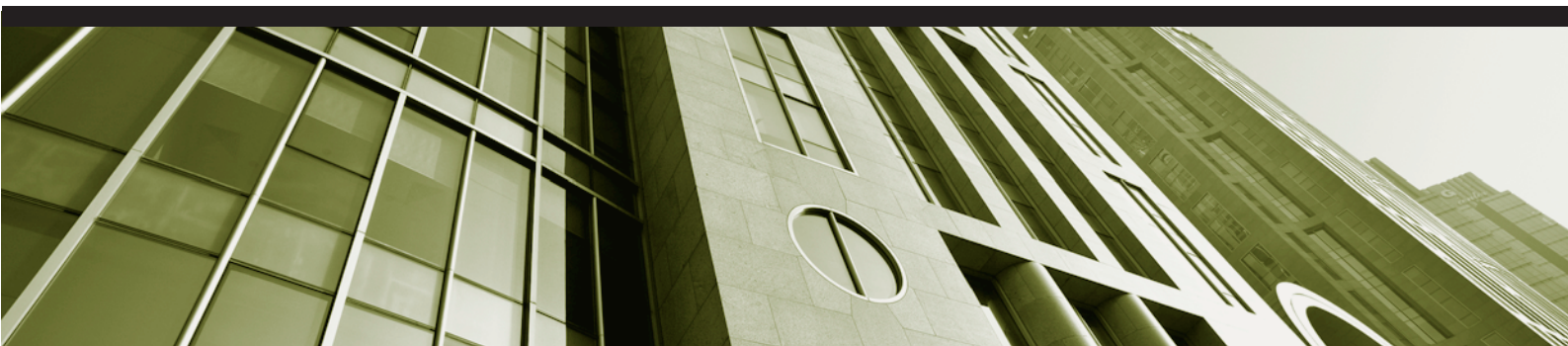
經扣除物業經營開支後，報告期間的物業收入淨額為99.2百萬港元，約佔營業額的百分之八十九點五。

睿富房地產基金於報告期間的除稅後溢利為135.9百萬港元。這包括產生自人民幣兌港元升值的未變現匯兌收益85.0百萬港元。

### 基金單位持有人應佔資產淨值

於二零零八年六月三十日，基金單位持有人應佔資產淨值合共為2,813.8百萬港元，或每個基金單位6.04港元。與截至二零零七年十二月三十一日相比，基金單位持有人應佔資產淨值增加63.1百萬港元(相等於百分之二點三)。淨增加主要來自人民幣兌港元升值的未變現匯兌收益及經營溢利，並經扣減二零零七年的末期分派支付及購回基金單位所付總代價。

然而，每個基金單位資產淨值由先前於二零零七年十二月三十一日的每個基金單位5.68港元進一步增加百分之六點三至於二零零八年六月三十日的每個基金單位6.04港元，乃因於報告期間從市場購回基金單位帶來的影響所致。



### Property Valuation

In a valuation dated 30 June 2008, the principal valuer, DTZ Debenham Tie Leung Limited ("DTZ") valued the Property at RMB3,580.0 million. The valuation of the Property was unchanged compared with the prior valuation dated 31 December 2007.

The fair value of the Property increased from HK\$3,822.2 million as at 31 December 2007 to HK\$3,992.6 million as at 30 June 2008. This increase was due to the appreciation of the Renminbi against the Hong Kong dollar during the Reporting Period.

### Cash Balances and Bank Deposits

As at 30 June 2008, the cash balances and bank deposits of RREEF CCT totalled HK\$608.1 million.

### Borrowings

During the Reporting Period, RREEF CCT had in place a loan facility of HK\$1,400.0 million which had been drawn on the Listing Date. The loan has a term of five years from the Listing Date and the interest rate is calculated at the Hong Kong Interbank Offer Rates ("HIBOR") plus 1.2 per cent per annum.

The Property is mortgaged to The Royal Bank of Scotland Plc, Hong Kong Branch, in its capacity as the security trustee for the term loan granted to the HK Property Company which holds the Property.

As at 30 June 2008, the gearing ratio of RREEF CCT, defined as total borrowings as a percentage of gross assets, was 30.4 per cent. For the Reporting Period, total borrowing costs amounted to HK\$29.4 million including amortisation of an upfront fee of HK\$2.1 million.

### 物業估值

於二零零八年六月三十日的估值中，主要估值師戴德梁行有限公司（「戴德梁行」）對物業的估值為人民幣3,580.0百萬元。與於二零零七年十二月三十一日的估值比較，物業估值維持不變。

物業的公平值由二零零七年十二月三十一日的3,822.2百萬港元增至二零零八年六月三十日的3,992.6百萬港元。該項增加乃因於報告期間人民幣兌港元升值所致。

### 現金結餘及銀行存款

於二零零八年六月三十日，睿富房地產基金的現金結餘及銀行存款合共為608.1百萬港元。

### 借款

於報告期間，睿富房地產基金已於上市日期提取1,400百萬港元的貸款資金。該貸款自上市日期起為期五年，而年利率按香港銀行同業拆息加一點二厘計算。

物業已就持有物業的香港物業公司獲授的定期貸款抵押予蘇格蘭皇家銀行有限公司香港分行（作為擔保物受託人）。

於二零零八年六月三十日，睿富房地產基金的資本負債比率（按借款總額佔總資產的百分比計算）為百分之三十點四。於報告期間，借貸成本總額為29.4百萬港元，包括前期費用2.1百萬港元的攤銷。

### Unit Repurchase and Cancellation of RREEF CCT Units

After receiving approval from the unitholders to repurchase RREEF CCT units at its annual general meeting conducted on 14 May 2008, RREEF CCT repurchased 18,209,000 units on the Stock Exchange during the period from 2 June 2008 to 30 June 2008. This represented 3.76 per cent of the units in issue as at 14 May 2008.

Following cancellation of the 18,209,000 units repurchased, the total number of units in issue as at 30 June 2008 was reduced to 466,191,000 units.

Please refer to page 51 for further details in relation to the units repurchased.

### Interim Distribution

#### Policy

It is the Manager's policy to distribute to unitholders at least 90.0 per cent of RREEF CCT's annual distributable income for each financial year. In accordance with the trust deed between the Manager and the Trustee dated 28 May 2007 ("Trust Deed") and in compliance with the Code on Real Estate Investment Trusts ("REIT Code"), the Manager also has the discretion to distribute additional amounts if RREEF CCT, in the opinion of the Manager, has funds surplus to its business requirements.

#### 2008 Interim Distribution per unit Increased by 3.9 per cent

The 2008 interim distribution of HK\$86.9 million equalled the 2007 final distribution. The 2008 interim distribution per unit however, increased by 3.9 per cent from the 2007 final distribution per unit due to the accretive effect of the on-market unit repurchases during the Reporting Period.

### 購回基金單位及註銷睿富房地產基金的基金單位

於二零零八年五月十四日召開的單位持有人週年大會上獲基金單位持有人批准購回睿富房地產基金的基金單位後，睿富房地產基金於二零零八年六月二日至二零零八年六月三十日期間在聯交所購回18,209,000個基金單位，佔於二零零八年五月十四日已發行基金單位的百分之三點七六。

於註銷購回的18,209,000個基金單位後，於二零零八年六月三十日已發行基金單位總數已減少至466,191,000個基金單位。

有關購回基金單位的詳情請參閱第51頁。

### 中期分派

#### 政策

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

#### 二零零八年每個基金單位的中期分派增加3.9%

二零零八年中期分派總額為86.9百萬港元，相等於二零零七年末期分派總額。然而，二零零八年每個基金單位的中期分派較二零零七年每個基金單位的末期分派增加百分之三點九，乃因於報告期間從市場購回基金單位帶來的影響所致。

The distribution for the Reporting Period will be paid on or around Wednesday, 26 November 2008 to unitholders whose names appear on the register of unitholders on Tuesday, 11 November 2008.

#### **Closure of the Register of Unitholders**

The register of unitholders of RREEF CCT will be closed from Monday, 10 November 2008 to Tuesday, 11 November 2008, both days inclusive. During this period, no transfer of units can be effected.

To qualify for the 2008 interim distribution, unitholders must lodge all unit certificates together with the completed transfer forms with the office of the unit registrar of RREEF CCT, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 7 November 2008. The 2008 interim distribution will be paid to unitholders on or around Wednesday, 26 November 2008.

#### **Summary of Real Estate Sales and Purchases**

RREEF CCT did not enter into any real estate sale and purchase transactions during the Reporting Period.

報告期間的分派將於二零零八年十一月二十六日(星期三)或該日前後支付予於二零零八年十一月十一日(星期二)名列基金單位持有人名冊的基金單位持有人。

#### **暫停辦理基金單位持有人過戶登記**

睿富房地產基金將於二零零八年十一月十日(星期一)至二零零八年十一月十一日(星期二)(包括首尾兩天)暫停辦理基金單位過戶登記手續。於該期間不會辦理任何過戶登記。

為符合資格收取二零零八年中期分派，所有基金單位證書連同已填妥的過戶表格，必須於二零零八年十一月七日(星期五)下午四時三十分前交回睿富房地產基金的基金單位過戶處卓佳證券登記有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。二零零八年中期分派將於二零零八年十一月二十六日(星期三)或該日前後支付予基金單位持有人。

#### **房地產出售及購買概要**

於報告期間，睿富房地產並無達成任何房地產出售及購買交易。

# Operations Overview

## 經營概覽

Beijing Gateway Plaza is a Premium Grade A office building in China's capital, located in the sought-after Lufthansa area – one of four established business districts within Beijing. The Property comprises a 25-storey twin-tower office building connected by a 3-storey retail podium.

北京佳程廣場是中國首都優質甲級辦公樓，位於備受歡迎的燕莎區（北京四大著名商業區之一）。該物業由一個三層高零售平台及與其相連的兩幢二十五層高大樓所組成。

### Building Statistics as at 30 June 2008

於二零零八年六月三十日的樓宇數據

The Property	Beijing Gateway Plaza	物業	北京佳程廣場
Address	No. 18, Xiaguangli, East Third Ring North Road, Chaoyang District, Beijing	地址	北京市朝陽區東三環北路霞光里18號
Gross floor area	130,488.1 square metres	總建築面積	130,488.1平方米
Office (5th to 29th storey)	94,714.7 square metres	辦公樓(第五至二十九層)	94,714.7平方米
Retail (1st to 3rd storey)	11,679.1 square metres	零售(第一至三層)	11,679.1平方米
Total lettable area	106,393.8 square metres	可出租總面積	106,393.8平方米

### Property Income

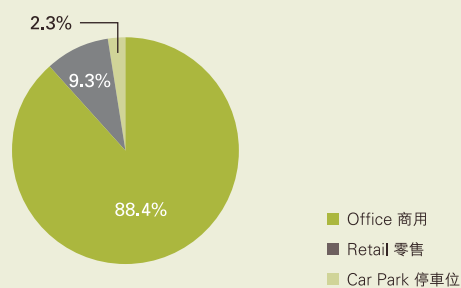
As at 30 June 2008, revenue from office tenants contributed 88.4 per cent of total property revenue, marginally higher than the 86.2 per cent as at 31 December 2007. The 2.2 percentage point increment was attributed to rent reversions from lease renewals as well as new leases.

### 物業收入

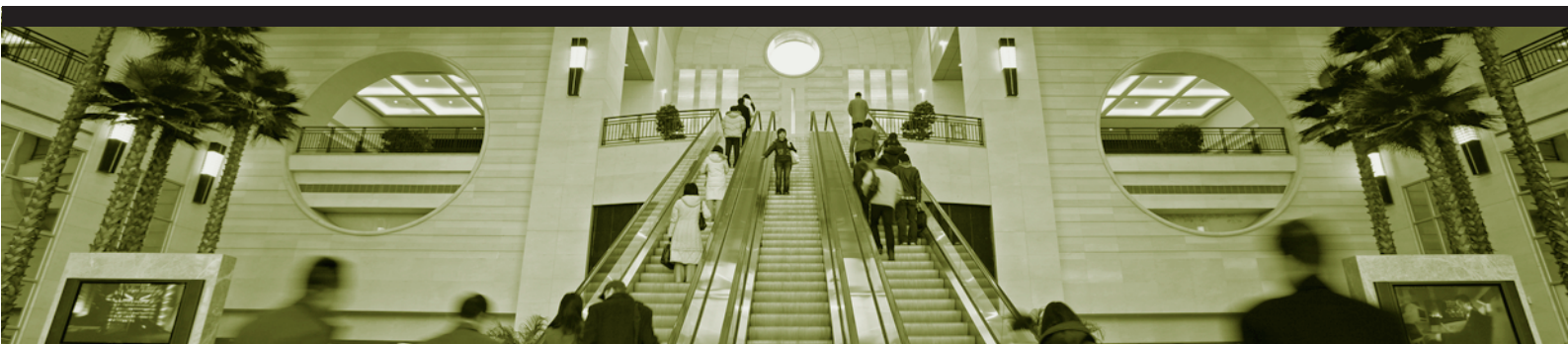
於二零零八年六月三十日，來自辦公樓租戶的收入佔物業總收入的百分之八十八點四，較二零零七年十二月三十一日的百分之八十六點二略高。二點二個百分點的增幅主要因租約續期的租金回升及新租約所致。

### Composition of Property Income as at 30 June 2008

於二零零八年六月三十日的物業收入組成







In addition, the average spot rent, excluding management fee, also increased by two per cent from RMB274.6 per square metre per month for the period ended 31 December 2007, to RMB280.1 per square metre per month for the period ended 30 June 2008.

此外，平均現貨租金(不包括管理費)亦由截至二零零七年十二月三十一日止期間的每平方米每月人民幣274.6元增加百分之二至截至二零零八年六月三十日止期間的每平方米每月人民幣280.1元。

**Property Portfolio as at 30 June 2008**

於二零零八年六月三十日的物業組合

Average passing rent <sup>1</sup>	RMB184.0 per square metre per month, exclusive of management fee	平均現行租金 <sup>1</sup>	每平方米每月人民幣184.0元(不包括管理費)
Average spot rent <sup>2</sup>	RMB280.1 per square metre per month, exclusive of management fee	平均現貨租金 <sup>2</sup>	每平方米每月人民幣280.1元(不包括管理費)
Occupancy rate	96.3%	出租率	96.3%
Valuation as at 30 June 2008 <sup>3</sup>	RMB3,580.0 million <sup>3</sup> HK\$3,992.6 million <sup>4</sup>	於二零零八年六月三十日的估值 <sup>3</sup>	人民幣3,580.0百萬元 <sup>3</sup> 3,992.6百萬元 <sup>4</sup>

- <sup>1</sup> Average monthly gross rent for the Property for the period ended 30 June 2008, excluding management fee.
- <sup>2</sup> Average spot rent denotes the monthly gross rent, excluding management fee, transacted for the period ended 30 June 2008, excluding leases which had a contractual renewal right with a pre-determined rental review mechanism.
- <sup>3</sup> Based on a valuation by the principal valuer, DTZ issued on 8 August 2008, valuing the Property at RMB3,580.0 million as at 30 June 2008.
- <sup>4</sup> The Hong Kong dollar equivalent of the valuation of the Property as at 30 June 2008.

- <sup>1</sup> 於截至二零零八年六月三十日止期間的每月平均租金(不包括管理費)。
- <sup>2</sup> 平均現貨租金指於截至二零零八年六月三十日止的期間內成交的每平方米每月租金總額(不包括管理費)，其中不包括先前預訂在續約時可根據預定機制進行租金檢討的租約。
- <sup>3</sup> 根據主要估值師戴德梁行於二零零八年八月八日發出的物業估值，於二零零八年六月三十日為人民幣3,580.0百萬元計算。
- <sup>4</sup> 於二零零八年六月三十日物業估值的港元等值金額。

A majority of the 2008 lease expiries occur in the second half of 2008. During the Reporting Period, three leases were renewed. During the same period, an existing tenant, Terex Corporation, a US producer of machinery for the construction industry, expanded by an additional 1,146.0 square metres and a new tenant, China Sonangol International Holding Limited, a domestic engineering company, leased approximately 408.9 square metres of office space.

大部分於二零零八年屆滿的租約在二零零八年下半年到期。於報告期間，三份租約已續期。同期，現有租戶Terex Corporation(美國建造業機器生產商)擴充租用面積1,146.0平方米，而新租戶安中國際石油控股有限公司(一間國內工程公司)租用約408.9平方米的辦公樓空間。

### High Occupancy Rate

The Property's occupancy rate remained high at 96.3 per cent as at 30 June 2008 compared with 96.0 per cent as at 31 December 2007.

### Lease Expiry Profile

In 2008, approximately 24,559.1 square metres, representing 23.1 per cent of the Property's total lettable area, is due for renewal. A small component of this area, representing eight per cent, fell due during the Reporting Period, with the balance due for renewal in the second half of the year.

There were no material changes to the lease expiry profile of the Property during the Reporting Period.

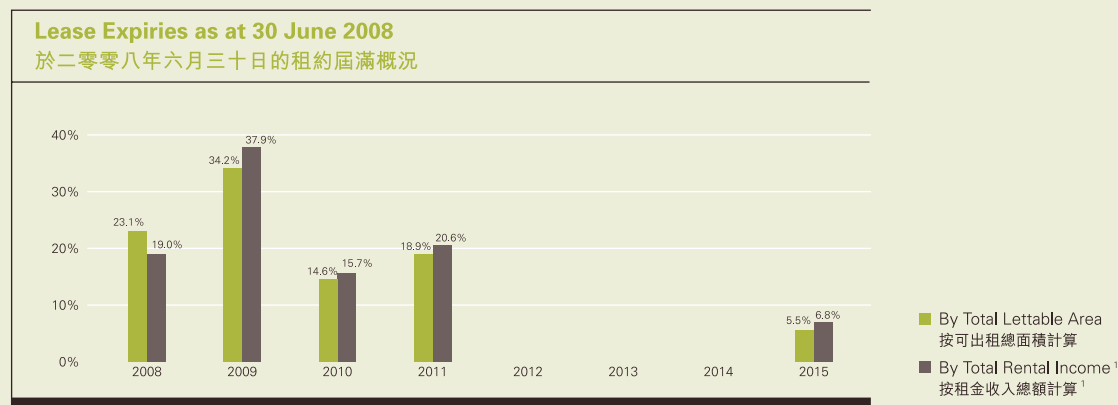
### 高出租率

物業出租率於二零零八年六月三十日高企於百分之九十六點三，相對於二零零七年十二月三十一日的出租率為百分之九十六點零。

### 租約屆滿情況

於二零零八年，約24,559.1平方米(佔物業可出租總面積的百分之二十三點一)約滿到期。該面積的一小部份(佔百分之八)於報告期間內到期，其餘面積則將於下半年度約滿到期。

於報告期間，物業的租約屆滿情況並無重大變動。



<sup>1</sup> Based on the monthly gross rents of expiring leases excluding management fee, as a percentage of the total property income (excluding car park income) for the month of June 2008. 按屆滿租約的每月租金總額(不包括管理費)佔於二零零八年六月物業總收入(不包括停車位收入)的百分比計算。

## Tenant Mix

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

There were no significant changes to the tenant mix during the Reporting Period.

## 租戶組合

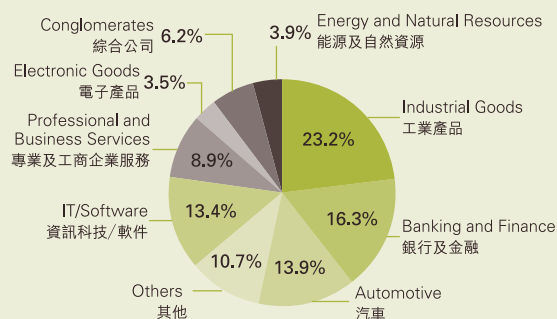
物業租戶來自各行各業，具有多元化特點。因此，我們所需承擔的任何行業市道逆轉風險十分有限，從而有助盡量減少租金收入的波動性及維持穩定持續的收入來源。

於報告期間，租戶組合並無重大變動。

### Tenant Mix by Total Rental Income as at 30 June 2008

於二零零八年六月三十日

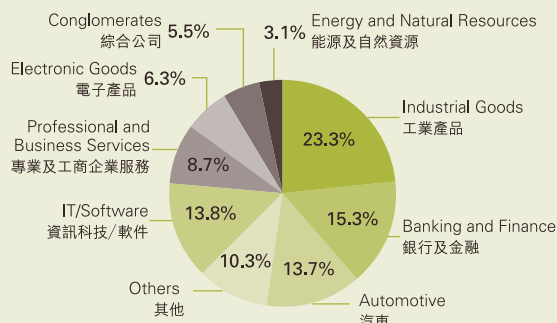
按租金收入總額劃分的租戶組合



### Tenant Mix by Total Lettable Area<sup>1</sup> as at 30 June 2008

於二零零八年六月三十日

按可出租總面積<sup>1</sup>劃分的租戶組合



<sup>1</sup> Excluding vacant space  
不包括空置面積

### Retail Asset Enhancement Plan

In early 2008, the Manager commissioned a Retail Asset Enhancement and Positioning Strategy study to explore the potential for general enhancement and expansion of retail services within the Property.

This strategic study identified several immediate to long term retail opportunities which could commercialise the use of common area space as well as maximise rental revenue for the Property. An immediate opportunity identified was the option of converting some of the common area space on Level 3 of the Property into retail and food and beverage outlets. If approved, this phase of the retail enhancement is expected to yield an additional 1,000.0 square metres of retail space.

During the second half of 2008, the Manager intends to appoint a panel of retail consultants including a lead retail architect and a retail advisor. Barring any extension to the construction moratorium imposed by the Beijing government before and after the Beijing 2008 Olympics, the Manager expects the Level 3 retail enhancement to be completed by the first quarter of 2009, with retail tenants projected to commence operations around mid 2009.

### Outlook

RREEF CCT – whose Beijing Gateway Plaza is the only Premium Grade A building in the Lufthansa submarket – is well positioned to benefit from stable demand for high-quality office space from both domestic and multinational corporations.

While the broader Grade A market across Beijing experienced a significant increase in new supply, there were no new office building completions in the Lufthansa submarket during the Reporting Period. Due to its excellent location, the Lufthansa submarket has historically outperformed the broader Beijing office market and this trend is expected to continue for the remainder of 2008.

### 零售資產優化計劃

於二零零八年年初，管理人通過外聘進行了零售資產優化及定位策略研究，以探究物業內零售服務的整體提升及拓展的潛力。

該策略研究中發現多個即時至長期的零售機會，藉此可使公共空間面積的使用商業化以及盡量提高物業的租金收益。其中發現的即時機會為可選擇將物業三樓的若干公共空間面積轉為零售及飲食店。倘獲批准，該階段的零售優化計劃預期可產生額外1,000.0平方米零售空間。

於二零零八年下半年，管理人擬委任一組零售顧問（包括一名首席零售建築師及一名零售顧問）。倘北京市政府在二零零八年北京奧運會前後強制實施的建築停工期限不作延期，管理人預期於二零零九年第一季前完成三樓的零售優化計劃，預計零售租客於二零零九年年中開業。

### 展望

睿富房地產基金（其北京佳程廣場是燕莎區域唯一的優質甲級辦公樓大廈）處於有利位置，能受惠於國內及跨國公司對優質辦公樓需求的穩定增長。

雖然北京整體甲級市場的新供應大幅增加，但於報告期間，燕莎區域並無新辦公樓大廈竣工。由於位置優越，燕莎區域的表現一直以來優於北京整體辦公樓市場，且該趨勢預期會延續至二零零八年下半年。

The average spot rent for the Property increased by two per cent during the Reporting Period, in line with stable rental performance across Beijing's broader Grade A market.

Compared with the average occupancy rate of 85.2 per cent<sup>12</sup> for Grade A buildings across Beijing during the second quarter of 2008, the Property continued to outperform the local and broader market underpinned by its high building quality, prime location and proximity to important amenities.

For the next six months, the Manager recognises that both the market rent and occupancy rate of the Property may experience competitive pressure due to the increased number of lease renewals within the Property in the second half of the year. The Manager will continue its proactive marketing strategy to actively lease the Property.

於報告期間，物業的平均現貨租金增加百分之二，與北京整體甲級市場租金表現穩定情況一致。

相對北京整體甲級辦公樓市場於二零零八年第二季度的平均出租率百分之八十五點二<sup>12</sup>，物業繼續較當地及整體市場表現優勝，原因為樓宇的規格高、位置優越及毗鄰主要設施。

然而對於未來六個月，管理人認為市場租金及物業的出租率可能因今年下半年到期需續租的租約增加而面對競爭壓力。管理人將繼續採取主動的市場推廣策略以積極出租物業。

<sup>12</sup> Knight Frank, Quarterly Report, Second Quarter 2008

<sup>12</sup> 萊坊國際，二零零八年第二季季度報告

# 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 promote the operation of RREEF CCT in a transparent manner. The Manager has adopted a compliance manual (“Compliance Manual”) which sets out key measures and procedures in relation to the management and operation of RREEF CCT, with internal checks and balances to ensure the relevant rules and regulations are duly observed. During the Reporting Period, the Manager and RREEF CCT had fully complied with the corporate governance policies laid down in the Compliance Manual except for an inadvertent late notification of interests by a Director of the Manager in accordance with the provision of Part XV of the Securities and Futures Ordinance (“SFO”), deemed to apply under the Trust Deed which has now been rectified. To the extent applicable, RREEF CCT and the Manager had also met the provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK.

### Authorisation Structure

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

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

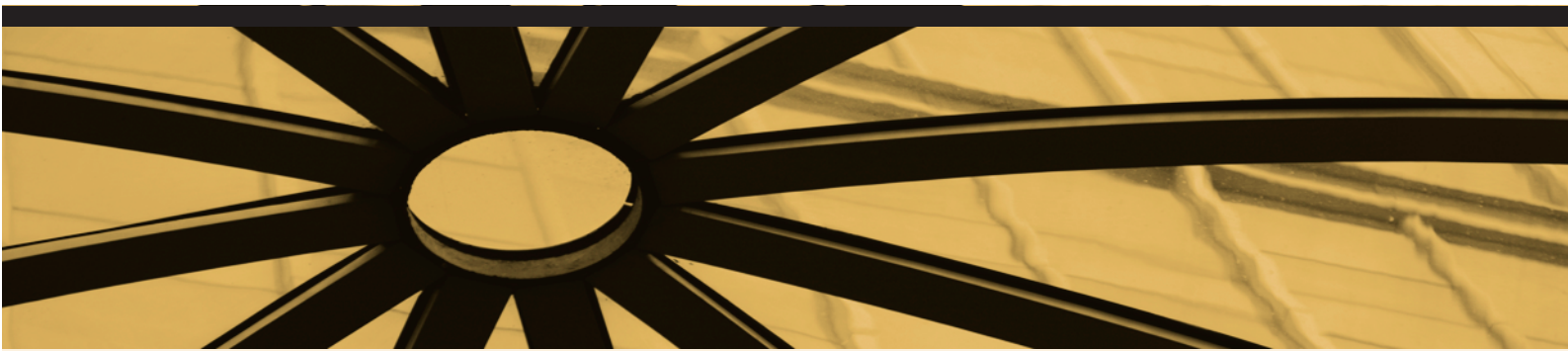
### 合規

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，以促使睿富房地產基金以透明方式營運。管理人已採用一套合規手冊（「合規手冊」），內列睿富房地產基金就內部監察及制衡的管理及營運的主要措施及程序，以確保相關規則及規例獲妥為遵守。於報告期間，管理人及睿富房地產基金已遵守合規手冊內列明的企業管治規例（惟根據證券及期貨條例（「證券及期貨條例」）第XV部條文（被視為適用於信託契約，並已作修正），管理人的一名董事非故意延遲通知其權益之事宜則除外）。於適用程度下，睿富房地產基金及管理人亦已遵守聯交所證券上市規則附錄14《企業管治常規守則》所載的守則條文。

### 認可架構

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

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



## Board of Directors

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

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

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

Mr. So Tak Young was appointed as a Non-executive Director to the Board of the Manager on 31 July 2008. Mr. So is also the Chief Financial Officer of RREEF Asia Pacific and a licensed representative of Deutsche Asset Management (Hong Kong) Limited.

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

As at the issuance of this interim report, there were three board meetings held with 100.0 per cent attendance.

## 董事會

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

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

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

蘇德揚先生於二零零八年七月三十一日獲委任為管理人董事會非執行董事。蘇先生亦為睿富亞太區財務總監及德意志資產管理（香港）有限公司持牌代表。

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

於刊發本中期報告日期，曾舉行三次董事會會議，出席率均為百分之一百。

### Audit, Risk and Compliance Committee

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

As at the time of this report, three meetings were held with 100.0 per cent attendance by the members.

### Disclosures Committee

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

At the time of this report, the Disclosures Committee held three meetings with an attendance rate of 100.0 per cent.

### Management and Investment Committee

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

Three meetings were held with 80.0 per cent attendance at the time of issuing this report.

### Remuneration Committee

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

At the time of this report, one meeting was held with 100.0 per cent attendance by its members.

### 審核、風險及守規委員會

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

於本報告日期，已召開三次會議，成員出席率均為百分之一百。

### 披露委員會

披露委員會由董事會委任。披露委員會成員包括兩名非執行董事Kurt William Roeloffs, Junior先生(主席)及Brian David Chinappi先生、一名執行董事兼基金經理Paul Thomas Keogh先生，以及一名獨立非執行董事Jack Richard Rodman先生。

於本報告日期，披露委員會召開三次會議，出席率均為百分之一百。

### 管理及投資委員會

管理及投資委員會由董事會委任。成員包括四名非執行董事，即Kurt William Roeloffs, Junior先生(主席)、Michael Eugene Buquoi先生、Brian David Chinappi先生及Niel Thassim先生，以及一名執行董事兼基金經理Paul Thomas Keogh先生。

於刊發本報告日期，已召開三次會議，出席率為百分之八十點零。

### 薪酬委員會

薪酬委員會由董事會委任，包括兩名非執行董事Kurt William Roeloffs, Junior先生(主席)及Niel Thassim先生，以及一名獨立非執行董事Mark Henry Ford先生。

於本報告日期，已召開一次會議，成員出席率為百分之一百。



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

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

### Disclosure of Interest

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

The Manager has also adopted procedures for the monitoring of the disclosure of interest by the Directors, the Fund Manager and the Manager. The provisions of Part XV of the SFO are deemed to apply to the Manager, the Directors and 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.

### New Units Issued

The Manager confirmed that there were no new units issued during the Reporting Period. There were 18,209,000 units repurchased on the Stock Exchange during the Reporting Period which were cancelled by 30 June 2008. Consequently, the total number of units in issue was 466,191,000 as at 30 June 2008.

### Public Float

To the best knowledge of the Manager and based on publicly available information, more than 25.0 per cent of the issued units of RREEF CCT were held in public hands as at 30 June 2008.

### Review of Interim Report

The 2008 interim report of RREEF CCT was reviewed by the Audit, Risk and Compliance Committee and the Disclosures Committee of the Manager. The interim financial report was also reviewed by RREEF CCT's auditors, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants.

### 董事、管理人及其僱員於基金單位的買賣守則

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

### 權益披露

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

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

### 已發行新基金單位

管理人確認，於報告期間，並無發行新基金單位。於報告期間，在聯交所購回18,209,000個基金單位，已於二零零八年六月三十日之前註銷。因此，於二零零八年六月三十日的已發行基金單位總數為466,191,000個。

### 公眾持有基金單位數目

就管理人所深知及根據公開可得資料，於二零零八年六月三十日，睿富房地產基金超過百分之二十五點零的已發行基金單位由公眾所持有。

### 中期報告的審閱

睿富房地產基金的二零零八年中期報告已由管理人的審核、風險及守規委員會以及披露委員會審閱。中期財務報告亦由睿富房地產基金核數師畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「由實體獨立核數師對中期財務信息的審閱」進行審閱。

# Connected Party Transactions

## 關連人士交易

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

The following tables set forth 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>13</sup> (collectively, the "Trustee's Connected Persons") and the connected party transactions between RREEF CCT and the Manager Group<sup>14</sup> ("Manager's Connected Persons") during the Reporting Period.

#### Ordinary Banking and Financial Services<sup>15</sup>

### 與受託人關連人士及管理人關連人士的關連交易

下表載列於報告期間，睿富房地產基金與受託人(及其董事、高級行政人員、高級職員、控制實體、控股公司、附屬公司及聯營公司)及滙豐集團<sup>13</sup>(統稱為「受託人關連人士」)之間進行房地產信託基金守則所指的關連交易(如有)，及睿富房地產基金與管理人集團<sup>14</sup>(「管理人關連人士」)之間進行的關連交易的資料。

#### 一般銀行及金融服務<sup>15</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	Income/(Expense) for the Reporting Period 報告期間 的收入／(支出) HK\$'000 千港元
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Trustee's Connected Persons 受託人的關連人士	Interest income received/receivable 已收／應收利息收入	3,138

<sup>13</sup> HSBC Group refers to The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the Trustee of RREEF CCT).

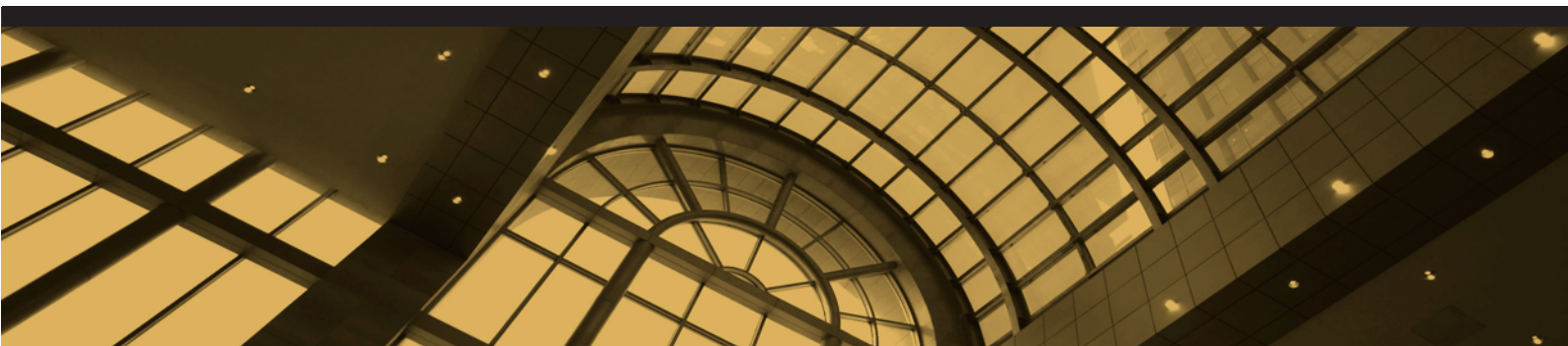
<sup>14</sup> Manager Group refers to the Manager and its Directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies including Deutsche Bank AG and its subsidiaries.

<sup>15</sup> Ordinary banking and financial services include bank deposits and interest earned.

<sup>13</sup> 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身份組成的附屬公司)。

<sup>14</sup> 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，即包括德意志銀行及其附屬公司。

<sup>15</sup> 一般銀行及金融服務包括銀行存款及就此賺取的利息。



#### Lease Transactions

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

#### 租賃交易

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

#### Corporate Finance Transactions

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

#### 企業融資交易

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

#### Corporate Finance Transaction

#### 企業融資交易

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	Brokerage Fee charged for the Reporting Period 報告期間 的經紀費用 HK\$'000 千港元
Deutsche Securities Asia Limited 德意志證券亞洲有限公司	Associate company of the Manager 管理人的聯營公司	Brokerage Commission 經紀佣金	179.6

### Transactions with Mr. Tin Lik and his Related Group

During the Reporting Period, no new transactions were executed between Mr. Tin Lik (“Vendor”), his related group (“Tin’s Group”) and RREEF CCT.

As at the Listing Date, there were two leases in effect - one with Beijing Bestride Estate Development Co. Ltd. (“Office Lease”) and another with Beijing Bestride Gateway Leisure Club Co. Ltd. (“Clubhouse Lease”). In the interests of unitholders as a whole, the Manager deemed appropriate to terminate the Office Lease during the Reporting Period and the Manager exercised its rights of set-off against the amount due to the Vendor (please refer to page 49 for further details). In relation to the Clubhouse Lease, the Manager continues to evaluate various alternatives, one of which may be a termination of the said lease.

### 與田力先生及其相關集團的交易

於報告期間，田力先生（「賣方」）、其相關集團（「田氏集團」）及睿富房地產基金之間並無執行任何新訂交易。

於上市日期，有兩項租約生效——一項是與北京佳程房地產開發有限公司的租約（「辦公樓租賃」）及另一項是與北京佳程格偉國際休閒俱樂部有限公司的租約（「俱樂部租賃」）。就基金單位持有人整體利益而言，管理人認為於報告期間終止辦公樓租約屬適宜，而管理人已行使權利抵銷應付賣方的款項（詳情請參閱第49頁）。就俱樂部租約而言，管理人繼續評估多項辦法，其中一項或為終止上述租約。

Name of Tin's Group 田氏集團名稱	Relationship with Mr. Tin Lik <sup>1</sup> 與田力先生的關係 <sup>1</sup>	Nature of Transaction 交易性質	Income/ Expense for the Reporting Period 報告期間的收入／支出 HK\$'000 千港元	Rental deposits received as at 30 June 2008 於二零零八年六月三十日已收租金按金 HK\$'000 千港元
Beijing Bestride Estate Development Co. Ltd. 北京佳程房地產開發有限公司	This company is an affiliate of Mr. Tin Lik 該公司為田力先生的聯繫人士	Office Lease 辦公樓租賃	1,277	—
Beijing Bestride Gateway Leisure Club Co. Ltd 北京佳程格偉國際休閒俱樂部有限公司	This company is an affiliate of Mr. Tin Lik 該公司為田力先生的聯繫人士	Clubhouse Lease 俱樂部租賃	2,925	—

<sup>1</sup> On 18 February 2008, Deutsche Asia Pacific Holdings Pte. Ltd. completed its exercise of a default call option pursuant to the shareholders' agreement dated 10 June 2007 to purchase Mr. Tin Lik's 20.0 per cent share interest in the Manager. Accordingly, Deutsche Asia Pacific Holdings Pte. Ltd. is now the Manager's sole shareholder. Mr. Tin Lik ceased to be a Director of the Manager, and no longer held any shares in the Manager. Based on his reported holding of 45,376,000 units of RREEF CCT (which was equivalent to 9.73 per cent of total outstanding units issued as at 30 June 2008), Mr. Tin Lik is no longer considered a Connected Person of RREEF CCT under the REIT Code.

<sup>1</sup> 於二零零八年二月十八日，Deutsche Asia Pacific Holdings Pte. Ltd. 根據日期為二零零七年六月十日的股東協議完成行使違約購股權，以購買田力先生於管理人百分之二十的權益。因此，Deutsche Asia Pacific Holdings Pte. Ltd. 現為管理人的唯一股東。田力先生已不再擔任管理人董事且不再持有管理人任何股份。按其報告持有45,376,000個睿富房地產基金基金單位（相等於二零零八年六月三十日已發行的未贖回基金單位總額的百分之九點七三），根據房地產投資信託基金守則，田力先生已不再為睿富房地產基金的關連人士。

# Interests of Connected Persons in Units

## 關連人士於基金單位的權益

### Interests of Connected Persons in Units

The REIT Code requires disclosure in the interim report, holdings of each connected person ("Connected Person(s)") as defined in Rule 8.1 of the REIT Code. The provisions of Part XV of the SFO are also deemed to apply to the Manager, the Directors and the Fund Manager and to persons interested in or having a short position in the units of RREEF CCT, as required by the Trust Deed.

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

As at 30 June 2008, the interests and short positions in units of the Manager, the Directors and the Fund Manager, as recorded in the register of interests ("Register") and required to be kept by the Manager under Schedule 3 of the Trust Deed, were as follows.

### 關連人士於基金單位的權益

房地產投資信託基金守則規定有關基金的各關連人士(「關連人士」)(定義見房地產投資信託基金守則第8.1章)，須於中期報告內披露所持權益。證券及期貨條例第XV部的條文被視為適用於管理人、董事及基金經理，以及根據信託契約規定，於睿富房地產基金基金單位擁有權益或淡倉的人士。

### 管理人及管理人的董事／基金經理所持權益

於二零零八年六月三十日，按管理人根據信託契約附表三所存置的權益登記冊(「登記冊」)所記錄，管理人、董事及基金經理於基金單位所持權益及淡倉如下。

Name of Director 董事姓名	Number of Units Held 所持基金 單位數目	As at 30 June 2008 於二零零八年六月三十日		As at 31 December 2007 於二零零七年十二月三十一日	
		Percentage of Unitholdings <sup>1</sup> 所持基金 單位百分比 <sup>1</sup>	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>2</sup> 所持基金單位 百分比 <sup>2</sup>
Mr. Brian David CHINAPPI <sup>3</sup>					
Long Position 好倉	350,000	0.08	+0.08	—	—
Mr. Jack Richard RODMAN <sup>4</sup>					
Long Position 好倉	40,000	0.01	+0.01	—	—
Mr. Kurt William ROELOFFS, Junior <sup>5</sup>					
Long Position 好倉	600,000	0.13	+0.13	—	—

<sup>1</sup> Based on 466,191,000 units being the total number of units in issue as at 30 June 2008.

<sup>2</sup> Based on 484,400,000 units being the total number of units in issue as at 31 December 2007.

<sup>3</sup> Mr. Brian David CHINAPPI was reported to be beneficially interested in 350,000 units as at 30 June 2008.

<sup>4</sup> Mr. Jack Richard RODMAN was reported to be beneficially interested in 40,000 units as at 30 June 2008.

<sup>5</sup> As at 30 June 2008, the long position of 600,000 units were held by Pangaea Investment Limited which is wholly owned by Mr. Kurt William ROELOFFS and his wife.

<sup>1</sup> 根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

<sup>2</sup> 根據於二零零七年十二月三十一日已發行基金單位總數484,400,000個基金單位計算。

<sup>3</sup> 據報告，於二零零八年六月三十日，Brian David CHINAPPI先生於350,000個基金單位擁有實益權益。

<sup>4</sup> 據報告，於二零零八年六月三十日，Jack Richard RODMAN先生於40,000個基金單位擁有實益權益。

<sup>5</sup> 於二零零八年六月三十日，600,000個基金單位的好倉由Pangaea Investment Limited持有；Pangaea Investment Limited乃由Kurt William ROELOFFS先生及其妻子全資擁有。



Save as disclosed above, as at 30 June 2008, the Manager, the other Directors not mentioned above and the Fund Manager had no other interests in the units of RREEF CCT. Please refer to pages 30 to 33 on the interests of the other connected persons.

除上文披露者外，於二零零八年六月三十日，管理人、其他董事（上文未提及者）及基金經理概無於睿富房地產基金的基金單位中擁有其他權益。有關其他關連人士所持權益，請參閱第30至33頁。

**Holdings of Other Unitholders Recorded in the Register of Interests**

As at 30 June 2008, the interests and short positions in units of every person holding five per cent or more interest in the units of RREEF CCT (other than the Manager, the Directors and the Fund Manager stated in the preceding section) as recorded in the Register, were as follows.

**登記冊所記錄其他基金單位持有人所持權益**

於二零零八年六月三十日，按登記冊所記錄，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（於前節中所述的管理人、董事及基金經理除外）於基金單位所持權益及淡倉如下。

**Significant Unitholders (as defined by the REIT Code)**

主要基金單位持有人（定義見房地產投資信託基金守則）

Name 名稱	As at 30 June 2008 於二零零八年六月三十日			As at 31 December 2007 於二零零七年十二月三十一日	
	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>	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>2</sup> 所持基金 單位百分比 <sup>2</sup>
Daniel Saul OCH <sup>3</sup>					
Long Position 好倉	110,006,000	23.60	+14.97	41,824,000	8.63
Och-Ziff Capital Management Group LLC <sup>3</sup>					
Long Position 好倉	110,006,000	23.60	+14.97	41,824,000	8.63
OZ Management L.P. <sup>3</sup>					
Long Position 好倉	110,006,000	23.60	+14.97	41,824,000	8.63
OZ Asia Master Fund, Ltd. <sup>3</sup>					
Long Position 好倉	65,983,800	14.15	+14.15	—	—
Government of Singapore Investment Corporation Pte Ltd <sup>4</sup>					
Long Position 新加坡政府投資有限公司 <sup>4</sup> 好倉	50,604,000	10.85	- 0.20	53,502,000	11.05

<sup>1</sup> Based on 466,191,000 units being the total number of units in issue as at 30 June 2008.

<sup>2</sup> Based on 484,400,000 units being the total number of units in issue as at 31 December 2007.

<sup>1</sup> 根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

<sup>2</sup> 根據於二零零七年十二月三十一日已發行基金單位總數484,400,000個基金單位計算。



3. OZ Management L.P. held a long position of 110,006,000 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., GPC LVII LLC, Goldman Sachs & Co. Profit Sharing Master Trust and OZ Global Special Investments Master Fund, L.P. OZ Management L.P. is wholly owned by Och-Ziff Holding Corporation which is a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr. Daniel Saul OCH owned 79.1 per cent of Och-Ziff Capital Management Group LLC. The long position of 110,006,000 units held by OZ Management L.P. in its capacity as investment manager represented the same parcel of units in which Mr. Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation were deemed to be interested in by virtue of the SFO.

4. The long position of 50,604,000 units was held by Government of Singapore Investment Corporation Pte Ltd in its capacity as investment manager.

3 OZ Management L.P. 透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、GPC LVII LLC、Goldman Sachs & Co. Profit Sharing Master Trust 及 OZ Global Special Investments Master Fund, L.P. 擁有110,006,000個基金單位之好倉。OZ Management L.P.由Och-Ziff Holding Corporation全資擁有，而Och-Ziff Holding Corporation為Och-Ziff Capital Management Group LLC的全資附屬公司。Daniel Saul Och先生擁有Och-Ziff Capital Management Group LLC 百分之七十九點一的權益。根據證券及期貨條例，由OZ Management L.P.以投資管理人身份所持的110,006,000個基金單位之好倉指Daniel Saul Och先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation被視為擁有權益的同一批基金單位。

4 50,604,000個基金單位之好倉由新加坡政府投資有限公司以投資管理人身份持有。

Other Unitholders Holding Five per cent or more  
Interests (Not Being Connected Persons)持有百分之五或以上權益的其他基金  
單位持有人(並非關連人士)

Name 名稱	As at 30 June 2008 於二零零八年六月三十日			As at 31 December 2007 於二零零七年十二月三十一日	
	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>	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>2</sup> 所持基金 單位百分比 <sup>2</sup>
TIN Lik <sup>3</sup> Long Position 田力 <sup>3</sup> 好倉	45,376,000	9.73	+0.36	45,376,000	9.37
OZ Master Fund, Ltd <sup>4</sup> Long Position 好倉	38,781,000	8.32	+8.32	—	—
Citigroup Inc. <sup>5</sup> 花旗集團 <sup>5</sup> Long Position 好倉	38,406,000	8.24	+8.24	—	—
Prudential Plc <sup>6</sup> Long Position 好倉	32,635,000	7.00	+0.26	32,635,000	6.74

<sup>1</sup> Based on 466,191,000 units being the total number of units in issue as at 30 June 2008.

<sup>2</sup> Based on 484,400,000 units being the total number of units in issue as at 31 December 2007.

<sup>3</sup> Mr. TIN Lik was reported to be beneficially interested in 45,376,000 units.

<sup>4</sup> OZ Management L.P. held a long position of 110,006,000 units through its wholly owned subsidiaries OZ Asia Master Fund, Ltd., OZ Master Fund, Ltd., Gordel Holdings Ltd., GPC LVII LLC, Goldman Sachs & Co. Profit Sharing Master Trust and OZ Global Special Investments Master Fund, L.P. OZ Management L.P. is wholly owned by Och-Ziff Holding Corporation which is a wholly owned subsidiary of Och-Ziff Capital Management Group LLC. Mr. Daniel Saul OCH owned 79.1 per cent of Och-Ziff Capital Management Group LLC. The long position of 110,006,000 units held by OZ Management L.P. in its capacity as investment manager represented the same parcel of units in which Mr. Daniel Saul OCH, Och-Ziff Capital Management Group LLC and Och-Ziff Holding Corporation were deemed to be interested in by virtue of the SFO.

<sup>5</sup> Citigroup Inc. was controlling the entire issued share capital of Citicorp Holdings Inc. which in turn was holding 100.0 per cent interest in Citibank N.A.. The long position of 38,406,000 units held by Citibank N.A. in its capacity as custodian corporation/ approved lending agent, represented the same parcel of units in which Citigroup Inc. and Citicorp Holdings Inc. were deemed to be interested in by virtue of the SFO.

<sup>1</sup> 根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

<sup>2</sup> 根據於二零零七年十二月三十一日已發行基金單位總數484,400,000個基金單位計算。

<sup>3</sup> 據報告，田力先生於45,376,000個基金單位擁有實益權益。

<sup>4</sup> OZ Management L.P. 透過其全資附屬公司OZ Asia Master Fund, Ltd.、OZ Master Fund, Ltd.、Gordel Holdings Ltd.、GPC LVII LLC、Goldman Sachs & Co. Profit Sharing Master Trust 及 OZ Global Special Investments Master Fund, L.P. 擁有110,006,000個基金單位之好倉。OZ Management L.P.由Och-Ziff Holding Corporation全資擁有，而Och-Ziff Holding Corporation為Och-Ziff Capital Management Group LLC的全資附屬公司。Daniel Saul Och先生擁有Och-Ziff Capital Management Group LLC百分之七十九點一的權益。根據證券及期貨條例，由OZ Management L.P.以投資管理人身份所持的110,006,000個基金單位之好倉指Daniel Saul Och先生、Och-Ziff Capital Management Group LLC及Och-Ziff Holding Corporation被視為擁有權益的同一批基金單位。

<sup>5</sup> 花旗集團控制Citicorp Holdings Inc.全部已發行股本，而Citicorp Holdings Inc.持有Citibank N.A.百分之一百的權益。根據證券及期貨條例，由Citibank N.A.以托管代理／認可借貸代理身份所持的38,406,000個基金單位之好倉指花旗集團及Citicorp Holdings Inc.被視為擁有權益的同一批基金單位。

<sup>6</sup> Prudential Plc was controlling the entire issued share capital of Prudential Holdings Ltd which in turn was holding 100.0 per cent interest in Prudential Corporation Holdings Ltd. Prudential Asset Management (Hong Kong) Ltd is a wholly owned subsidiary of Prudential Corporation Holdings Ltd. The long position of 32,635,000 units held by Prudential Asset Management (Hong Kong) Ltd represented the same parcel of units in which Prudential Plc, Prudential Holdings Ltd, Prudential Corporation Holdings Ltd were deemed to be interested in by virtue of the SFO.

<sup>6</sup> Prudential Plc控制Prudential Holdings Ltd全部已發行股本，而Prudential Holdings Ltd持有Prudential Corporation Holdings Ltd 百分之百的權益。Prudential Asset Management (Hong Kong) Ltd為Prudential Corporation Holdings Ltd的全資附屬公司。根據證券及期貨條例，由Prudential Asset Management (Hong Kong) Ltd所持的32,635,000個基金單位之好倉指Prudential Plc、Prudential Holdings Ltd、Prudential Corporation Holdings Ltd被視為擁有權益的同一批基金單位。

### Holdings of Other Connected Persons

Upon making reasonable enquiry and according to information available to the Manager, the following Connected Persons of RREEF CCT, held RREEF CCT units as at 30 June 2008:

### 其他關連人士所持權益

於作出合理查詢後及根據管理人所獲資料，睿富房地產基金的下列關連人士於二零零八年六月三十日持有睿富房地產基金的基金單位：

Name of Connected Person 關連人士名稱	Number of Units Held 所持基金單位數目	As at 30 June 2008 於二零零八年六月三十日		As at 31 December 2007 於二零零七年十二月三十一日	
		Percentage of Unitholdings <sup>1</sup> 所持基金單位百分比 <sup>1</sup>	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>2</sup> 所持基金單位百分比 <sup>2</sup>
Deutsche Bank Aktiengesellschaft <sup>3</sup> Long Position 好倉	2,219,000	0.48	-0.35	4,000,000	0.83

<sup>1</sup> Based on 466,191,000 units being the total number of units in issue as at 30 June 2008.

<sup>1</sup> 根據於二零零八年六月三十日已發行基金單位總數466,191,000個基金單位計算。

<sup>2</sup> Based on 484,400,000 units being the total number of units in issue as at 31 December 2007.

<sup>2</sup> 根據於二零零七年十二月三十一日已發行基金單位總數484,400,000個基金單位計算。

<sup>3</sup> Deutsche Bank Aktiengesellschaft was controlling the entire issued share capital of Deutsche Asia Pacific Holdings Pte Ltd which in turn was holding 100.0 per cent interest in the Manager. Deutsche Bank Aktiengesellschaft held 2,219,000 units of which 7,544 units were held as beneficial owner and 2,211,456 units were security interest.

<sup>3</sup> Deutsche Bank Aktiengesellschaft控制Deutsche Asia Pacific Holdings Pte Ltd的全部已發行股本，而Deutsche Asia Pacific Holdings Pte Ltd持有管理人百分之百的權益。Deutsche Bank Aktiengesellschaft 持有2,219,000個基金單位，其中7,544個基金單位作為實益擁有人持有，而2,211,456個基金單位則作為擔保權益持有。

Save as disclosed above, the Manager is not aware of any other Connected Persons of RREEF CCT holding any units as at 30 June 2008.

除上文所披露者外，管理人並不知悉睿富房地產基金的任何其他關連人士於二零零八年六月三十日持有任何基金單位。

# Independent Auditor's Review Report

## 獨立核數師審閱報告



### To the Board of Directors of RREEF China REIT Management Limited (“the Manager”)

#### Introduction

We have reviewed the interim financial report set out on pages 35 to 55 which comprises the consolidated balance sheet of RREEF China Commercial Trust as of 30 June 2008 and the related consolidated income statement, the consolidated statement of changes in net assets attributable to unitholders, the distribution statement and the condensed consolidated cash flows 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 Manager is responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

#### Scope of review

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

#### 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 2008 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

#### KPMG

*Certified Public Accountants*

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

13 August 2008

### 致睿富中國房托基金管理有限公司 （「管理人」）董事會

#### 引言

我們已審閱列載於第35至55頁睿富中國商業房地產投資信託基金的中期財務報告，此中期財務報告包括於二零零八年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合收益表、基金單位持有人應佔綜合資產淨值變動表、分派表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編制中期財務報告。管理人須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

#### 審閱範圍

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

#### 總結

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零八年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零零八年八月十三日

## Consolidated Income Statement 綜合收益表

For the period from 1 January 2008 to 30 June 2008 (expressed in Hong Kong dollars) – unaudited  
二零零八年一月一日至二零零八年六月三十日止期間(以港元列示) – 未經審核

			Period from <b>1 January 2008 to 30 June 2008</b>	Period from 22 June 2007 to 30 June 2007 (restated) (Note 18)
		Note 附註	二零零八年 一月一日至 二零零八年 六月三十日 止期間	二零零七年 六月二十二日至 二零零七年 六月三十日 止期間 (重列) (附註18)
			<b>\$'000</b> 千元	<b>\$'000</b> 千元
<b>Turnover</b>	<b>營業額</b>	3 & 8	<b>110,852</b>	5,331
Property operating expenses	物業經營開支	4	<b>(11,621)</b>	(432)
<b>Net property income</b>	<b>物業收入淨額</b>		<b>99,231</b>	4,899
Interest income from bank deposits	銀行存款利息收入		<b>7,384</b>	470
Net exchange gain	匯兌收益淨額		<b>84,951</b>	213
Administrative expenses	行政開支		<b>(15,219)</b>	(971)
Excess of interest in fair values of the acquirees' identifiable net assets over cost of business combination	被收購者可識別淨資產 公允價值的權益超出業 務合併成本的數額		—	148,753
Finance costs	融資成本	5(a)	<b>(29,391)</b>	(2,072)
<b>Profit before taxation and transactions with unitholders</b>	<b>扣除稅項及與基金單位 持有人交易前的溢利</b>	5	<b>146,956</b>	151,292
Income tax	所得稅	6	<b>(11,085)</b>	(533)
<b>Profit after taxation and before transactions with unitholders</b>	<b>扣除稅項後及未計與基金 單位持有人交易的溢利</b>		<b>135,871</b>	150,759

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2008 (expressed in Hong Kong dollars) - unaudited  
於二零零八年六月三十日(以港元列示) - 未經審核

		Note 附註	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核) \$'000 千元	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核) \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	9	3,992,559	3,822,187
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	10	4,595	4,841
Cash and cash equivalents	現金及現金等價物	11	608,091	715,093
			612,686	719,934
<b>Total assets</b>	<b>總資產</b>		<b>4,605,245</b>	4,542,121
<b>Current liabilities</b>	<b>流動負債</b>			
Rent receipts in advance	預收租金		10,007	3,630
Trade and other payables and accruals	應付賬款、其他應付款項 及應計費用	12	69,382	86,900
Tenants' deposits	租戶按金	13	56,090	52,410
Current taxation	本期稅項		30,774	29,017
Amount due to the vendor	應付賣方款項	14	49,480	54,065
			215,733	226,022
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>396,953</b>	493,912
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,389,512</b>	4,316,099

		Note	30 June 2008 (Unaudited) 二零零八年 六月三十日 (未經審核) \$'000 千元	31 December 2007 (Audited) 二零零七年 十二月三十一日 (經審核) \$'000 千元
<b>Non-current liabilities, excluding net assets attributable to unitholders</b>	非流動負債(不包括基金單位持有人應佔資產淨值)			
Bank borrowings, secured	有抵押銀行借款	15	<b>1,383,305</b>	1,381,205
Deferred tax liabilities	遞延稅項負債		<b>192,369</b>	184,160
			<b>1,575,674</b>	1,565,365
<b>Total liabilities, excluding net assets attributable to unitholders</b>	總負債(不包括基金單位持有人應佔資產淨值)		<b>1,791,407</b>	1,791,387
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	基金單位持有人應佔資產淨值		<b>2,813,838</b>	2,750,734
<b>Number of units in issue</b>	已發行基金單位數目	16	<b>466,191,000</b>	484,400,000
<b>Net asset value attributable to unitholders per unit</b>	基金單位持有人應佔的每個基金單位資產淨值		<b>\$ 6.04</b>	\$ 5.68

## Consolidated Statement of Changes in Net Assets Attributable to Unitholders 基金單位持有人應佔資產淨值綜合變動表

For the six months ended 30 June 2008 (expressed in Hong Kong dollars) - unaudited  
截至二零零八年六月三十日止六個月(以港元列示) - 未經審核

		Period from <b>1 January 2008 to 30 June 2008</b>	Period from 22 June 2007 to 30 June 2007 (restated) (Note 18)
		二零零八年 一月一日至 二零零八年 六月三十日 止期間	二零零七年 六月二十二日至 二零零七年 六月三十日 止期間 (重列) (附註18)
		<b>\$'000</b> 千元	<b>\$'000</b> 千元
<b>Balance at 1 January 2008/22 June 2007</b>	於二零零八年一月一日/ 二零零七年六月二十二日 的結餘	<b>2,750,734</b>	—
<b>Net proceeds from issuance of units to unitholders upon initial public offering (less costs of issuance)</b>	於首次公開發售時向基金 單位持有人發行基金單 位的所得款項淨額 (減發行成本)	—	2,409,665
<b>Distribution paid to unitholders</b>	已向基金單位持有人支付 的分派	<b>(86,864)</b>	—
<b>Profit for the period, before transactions with unitholders</b>	未計與基金單位持有人交 易的期內溢利	<b>135,871</b>	150,759
<b>Exchange difference</b>	匯兌差額	<b>87,087</b>	—
<b>Repurchase of units and payments of incidental costs</b>	購回基金單位及所付 雜項費用	<b>(72,990)</b>	—
<b>Balance at 30 June 2008/2007</b>	於二零零八年/二零零七年 六月三十日的結餘	<b>2,813,838</b>	2,560,424



## Distribution Statement 分派表

For the six months ended 30 June 2008 (expressed in Hong Kong dollars) - unaudited  
截至二零零八年六月三十日止六個月(以港元列示) - 未經審核

		Period from <b>1 January 2008 to 30 June 2008</b>	Period from 22 June 2007 to 30 June 2007 (restated) (Note 18)
		二零零八年 一月一日至 二零零八年 六月三十日 止期間	二零零七年 六月二十二日至 二零零七年 六月三十日 止期間 (重列) (附註18)
		<b>\$'000</b> 千元	<b>\$'000</b> 千元
Profit after tax and before transactions with unitholders for the period	扣除稅項後及未計與基金單位持有人交易的期內溢利	<b>135,871</b>	150,759
Adjustments:	調整：		
- Excess of interest in fair values of the acquirees' identifiable net assets over cost of business combination	- 被收購者可識別淨資產公允價值的權益超出業務合併成本的數額	—	(148,753)
- Non-cash finance costs	- 非現金融資成本	<b>2,100</b>	105
- Non-cash exchange gains	- 非現金匯兌收益	<b>(84,951)</b>	—
		<b>(82,851)</b>	(148,648)
Distributable income for the period	期內可分派收入	<b>53,020</b>	2,111
Additional distribution (note (iii))	額外分派(附註(iii))	<b>33,844</b>	N/A(不適用)
<b>Total distribution</b>	<b>分派總額</b>	<b>86,864</b>	N/A(不適用)
Distribution per unit	每個基金單位分派	<b>18.63 Cents (仙)</b>	N/A Cents 不適用(仙)

### Notes:

(i) As disclosed in the offering circular, RREEF CCT's first distribution to unitholders after the Listing Date was for the period from 22 June 2007 to 31 December 2007.

(ii) Pursuant to the Trust Deed, RREEF CCT is in any event 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 as dividends an amount 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, in the opinion of the Manager, has funds surplus to its business requirements.

(iii) An additional distributable amount of \$33,844,000 (\$0.0726 per unit) will be applied from the existing cash resources of RREEF CCT to give a total distribution of \$0.1863 per unit for the period. These cash resources include the \$278.5 million compensatory cash payment recovered from the vendor, Mr. Tin Lik (the "Vendor"). The interim distribution will be paid to the unitholders on or around Wednesday, 26 November 2008.

### 附註：

(i) 誠如發售通函所披露，於上市日期後，睿富房地產基金已就二零零七年六月二十二日至二零零七年十二月三十一日止期間向基金單位持有人作出首次分派。

(ii) 根據信託契約，睿富房地產基金在任何情況下均須確保，於每個財政年度分派或可分派予基金單位持有人的款項總額不得少於其該年度可分派收入的90%。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90%作為股息。

管理人亦可酌情分派額外款項，前提是管理人認為信託擁有超過其業務所需的資金盈餘。

(iii) 33,844,000元的額外分派款項(每個基金單位0.0726元)將由睿富房地產基金的現有現金資源撥付，使期內每個基金單位的總分派達每個基金單位0.1863元。該等現金資源包括自賣方自田力先生(「賣方」)收回的現金賠償款項278.5百萬美元。中期分派將於二零零八年十一月二十六日(星期三)或該日前後派付予基金單位持有人。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the six months ended 30 June 2008 (expressed in Hong Kong dollars) - unaudited  
截至二零零八年六月三十日止六個月(以港元列示) - 未經審核

		Period from <b>1 January 2008 to 30 June 2008</b> 二零零八年 一月一日至 二零零八年 六月三十日 止期間 \$'000 千元	Period from 22 June 2007 to 30 June 2007 二零零七年 六月二十二日至 二零零七年 六月三十日 止期間 \$'000 千元
<b>Net cash generated from/(used in) operating activities</b>	經營活動所得／(所用) 現金淨值	<b>61,777</b>	(7,451)
<b>Net cash generated from/(used in) investing activities</b>	投資活動所得／(所用) 現金淨值	<b>5,030</b>	(1,571,581)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)／所得現金淨額	<b>(186,322)</b>	1,952,067
<b>Net (decrease)/increase in cash at bank and in hand for the period</b>	本期之銀行現金及現金(減少)／增加淨值	<b>(119,515)</b>	373,034
<b>Effect of foreign exchange rate change</b>	外匯匯率變動的影響	<b>12,513</b>	—
<b>Cash at bank and in hand at 1 January 2008/22 June 2007</b>	於二零零八年一月一日／二零零七年六月二十二日的銀行存款及現金	<b>715,093</b>	—
<b>Cash at bank and in hand at 30 June 2008/2007</b>	於二零零八年／二零零七年六月三十日的銀行存款及現金	<b>608,091</b>	373,034

## Notes on the Condensed Interim Financial Statements – Unaudited 簡明中期財務報表附註 – 未經審核

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 General

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

The principal activity of RREEF CCT and its subsidiaries (collectively referred to as the “Group”) is to invest on a long-term basis in a diversified portfolio of institutional quality office and mixed-use properties (where a significant portion of the property has been designated for office use) located in major cities in China, Hong Kong and Macau. Its principal place of business is located at 53/F, Cheung Kong Centre, 2 Queen’s Road Central, Hong Kong.

The condensed interim financial statements were authorised for issuance on 13 August 2008.

### 2 Basis of preparation

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

These condensed interim financial statements are unaudited, but have 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 page 34.

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

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

睿富房地產基金及其附屬公司(統稱「本集團」)的主要業務是以多元化投資組合長期投資位於中國主要城市、香港及澳門的機構優質辦公樓及多用途物業(其中大部份物業指定作辦公樓)。其主要營業地點位於香港皇后大道中2號長江集團中心53樓。

簡明中期財務報表於二零零八年八月十三日獲批准刊發。

### 2 編制基準

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

此等簡明中期財務報表為未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「公司獨立核數師執行的中期財務資料審閱」進行審閱。畢馬威會計師事務所致管理人董事會的獨立審閱報告載於第34頁。

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

## 2 Basis of preparation (continued)

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 an understanding of the changes in financial position and performance of the Group since the 2007 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 Hong Kong Financial Reporting Standards (“HKFRS”).

The financial information relating to the financial period ended 31 December 2007 included in the interim financial report does not constitute the RREEF CCT’s statutory financial statements for that financial period but is derived from those financial statements. Statutory financial statements for the financial period ended 31 December 2007 are available from the RREEF CCT’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 2 April 2008.

The same accounting policies adopted in the 2007 annual financial statements have been applied to the condensed interim financial statements.

The new and revised HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31 December 2008 may be affected by the issue of additional interpretations or other changes announced by the HKICPA subsequent to the date of this interim financial report. Therefore the policies that will be applied in the Group’s financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report. The Group has not applied any new standards or interpretations that are not yet effective for the current accounting period (see note 20).

## 2 編制基準 (續)

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，對了解自二零零七年度財務報表以來本集團財務狀況及業績的變動尤為重要。簡明中期財務報表及其附註並無載列根據香港財務報告準則（「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。

中期財務報告所包括截至二零零七年十二月三十一日止財政期間的財務資料並不構成睿富房地產基金在該財政期間的法定財務報表，但源自該等財務報表。截至二零零七年十二月三十一日止財政期間的法定財務報表可從睿富房地產基金的註冊辦事處索取。核數師於其日期為二零零八年四月二日的報告中就該等財務報表發表無保留意見。

簡明中期財務報表已應用二零零七年度財務報表所採用的相同會計政策。

將於截至二零零八年十二月三十一日止年度內生效或可自願於該年度財務報表中提早採納的新增或經修訂香港財務報告準則，或會因香港會計師公會在本中期財務報告發出後頒佈的額外詮釋或公佈的其他變更所影響。因此，本集團於該期間財務報表內將採用的會計政策未能於本中期財務報告發出時明確確定。於本會計期間，本集團並未應用任何尚未生效的新訂準則或詮釋（見附註20）。

### 3 Turnover

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

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

		Period from <b>1 January</b> <b>2008 to</b> <b>30 June</b> <b>2008</b> 二零零八年 一月一日 至二零零八年 六月三十日 止期間 \$'000 千元	Period from 22 June 2007 to 30 June 2007 (restated) 二零零七年 六月二十二日 至二零零七年 六月三十日 止期間 (重列) \$'000 千元
Rental income	租金收入	<b>108,349</b>	5,249
Car park income	停車場收入	<b>2,503</b>	82
		<b>110,852</b>	5,331

### 4 Property operating expenses

		Period from <b>1 January</b> <b>2008 to</b> <b>30 June</b> <b>2008</b> 二零零八年 一月一日 至二零零八年 六月三十日 止期間 \$'000 千元	Period from 22 June 2007 to 30 June 2007 (restated) 二零零七年 六月二十二日 至二零零七年 六月三十日 止期間 (重列) \$'000 千元
Urban real estate tax	城市房地產稅	<b>8,537</b>	384
Commission to leasing agents	租賃代理的佣金	<b>1,347</b>	—
Property management fee	物業管理費	<b>1,136</b>	35
Land use tax	土地使用稅	<b>289</b>	13
Others	其他	<b>312</b>	—
		<b>11,621</b>	432

### 3 營業額

本集團的主要業務為於中華人民共和國（「中國」）進行物業投資。

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

### 4 物業經營開支

## 5 Profit before taxation and transactions with unitholders

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

		Period from <b>1 January</b> <b>2008 to</b> <b>30 June</b> <b>2008</b> 二零零八年 一月一日 至二零零八年 六月三十日 止期間 <b>\$'000</b> 千元	Period from 22 June 2007 to 30 June 2007 (restated) 二零零七年 六月二十二日 至二零零七年 六月三十日 止期間 (重列) \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank borrowings	銀行借貸利息	<b>27,291</b>	1,967
Other borrowing costs	其他借款成本	<b>2,100</b>	105
		<b>29,391</b>	2,072
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	<b>(7,384)</b>	(470)
Manager's fees	管理人費用	<b>12,220</b>	546
Trustee's fee	受託人費用	<b>694</b>	50
Auditors' remuneration	核數師酬金	<b>300</b>	270
Legal and professional fees	法律及專業費用	<b>173</b>	—
Bank charges	銀行費用	<b>15</b>	—

RREEF CCT did not appoint any director and the Group did not engage any employee during the period.

## 5 未計稅項及與基金單位持有人交易的溢利

未計稅項及與基金單位持有人交易的溢利已扣除／(計入)下列各項：

期內，睿富房地產基金概無委任任何董事，而本集團概無僱用任何僱員。

## 6 Income tax

### Current tax

Provision for PRC withholding income tax for the period

本期稅項  
期內中國  
預扣所得稅撥備

Period from <b>1 January 2008 to 30 June 2008</b> 二零零八年 一月一日 至二零零八年 六月三十日 止期間 <b>\$'000</b> 千元	Period from 22 June 2007 to 30 June 2007 (restated) 二零零七年 六月二十二日 至二零零七年 六月三十日 止期間 (重列) <b>\$'000</b> 千元
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**11,085**

533

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income assessable to Hong Kong Profits Tax during the period. The Group is subject to PRC withholding income tax of 10 per cent on the gross rental income.

由於本集團於期內並無賺取任何香港利得稅應課稅收入，因此並無作出香港利得稅撥備。本集團須按租金總收入的百分之十繳納中國預扣所得稅。

## 7 Earnings per unit before transactions with unitholders

The basic earnings per unit before transactions with unitholders for the period from 1 January 2008 to 30 June 2008 amounted to \$0.28 (for the period from 22 June 2007 to 30 June 2007 (restated): \$0.31). The calculation of basic earnings per unit before transactions with unitholders is based on the Group's profit after tax and before transactions with unitholders of \$135,871,000 (for the period from 22 June 2007 to 30 June 2007 (restated): \$150,759,000) and the weighted average of 482,440,071 (30 June 2007: 484,400,000) units in issue during the period.

Diluted earnings per unit is not presented as there is no potential dilution of earnings per unit for the period.

## 7 未計與基金單位持有人交易的每個基金單位盈利

於二零零八年一月一日至二零零八年六月三十日期間未計與基金單位持有人交易的每個基金單位基本盈利達0.28元(二零零七年六月二十二日至二零零七年六月三十日止期間(重列): 0.31元)。未計與基金單位持有人交易的每個基金單位基本盈利乃根據本集團期內的扣除稅項後及未計與基金單位持有人交易的溢利135,871,000元(二零零七年六月二十二日至二零零七年六月三十日止期間(重列): 150,759,000元)及已發行的482,440,071(二零零七年六月三十日: 484,400,000)個加權平均基金單位計算。

由於期內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 Segment reporting

The Group's operations are primarily located and carried out in the PRC and the sole principal activity of the Group is property investment.

### Segment revenue and results

Segment revenue	分部收益	<b>110,852</b>	—	<b>110,852</b>
Segment results	分部業績	<b>99,231</b>	<b>(15,219)</b>	<b>84,012</b>
Interest income from bank deposits	銀行存款利息收入			<b>7,384</b>
Net exchange gain	匯兌收益淨額			<b>84,951</b>
Finance costs	融資成本			<b>(29,391)</b>
Profit before taxation and transactions with unitholders	扣除稅項及與基金單位持有人交易前的溢利			<b>146,956</b>
Income tax	所得稅			<b>(11,085)</b>
Profit after taxation and before transactions with unitholders	扣除稅項後及未計與基金單位持有人交易的溢利			<b>135,871</b>

## 8 分部報告

本集團的業務主要於中國進行，本集團的唯一主要業務為物業投資。

### 分部收益及業績

Period from 1 January 2008 to 30 June 2008  
二零零八年一月一日至二零零八年六月三十日止期間

Property investment in the PRC 於中國的物業投資 \$'000 千元	Head office 總部 \$'000 千元	Consolidated 綜合 \$'000 千元
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Period from 22 June 2007 to 30 June 2007  
二零零七年六月二十二日至二零零七年六月三十日止期間  
(restated) (重列)

Property investment in the PRC 於中國的物業投資 \$'000 千元	Head office 總部 \$'000 千元	Consolidated 綜合 \$'000 千元
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Segment revenue	分部收益	5,331	—	5,331
Segment results	分部業績	4,899	(971)	3,928
Interest income from bank deposits	銀行存款利息收入			470
Net exchange gain	匯兌收益淨額			213
Excess of interest in fair values of the acquiree's identifiable net assets over cost of business combination	被收購者可識別淨資產公允價值的權益超出業務合併成本的數額			148,753
Finance costs	融資成本			(2,072)
Profit before taxation and transactions with unitholders	扣除稅項及與基金單位持有人交易前的溢利			151,292
Income tax	所得稅			(533)
Profit after taxation and before transactions with unitholders	扣除稅項後及未計與基金單位持有人交易的溢利			150,759



## 9 Investment property

		\$'000 千元
As at 1 January 2008	於二零零八年一月一日	<b>3,822,187</b>
Exchange difference	匯兌差額	<b>170,372</b>
As at 30 June 2008	於二零零八年六月三十日	<b>3,992,559</b>

The investment property, Beijing Gateway Plaza, was revalued as at 30 June 2008 by DTZ, whose valuers are Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on an open market value basis by reference to sales evidence as available on the market and where appropriate on the basis of capitalisation of the net income allowing for reversionary income potential. The investment property is held in the PRC under medium-term lease. At 30 June 2008, the investment property had been pledged to secure banking facilities granted to the Group (note 15).

## 10 Trade and other receivables

		30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Rental receivables	應收租金	<b>1,793</b>	2,368
Other receivables	其他應收款項	<b>2,802</b>	2,473
		<b>4,595</b>	4,841

At 31 December 2007, included in other receivables was an amount due from the Manager of \$980,000 which was unsecured, interest-free and expected to be settled within one year.

Included in rental receivables are debtors with the following ageing analysis:

		30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Less than 1 month past due	已過期一個月以內	<b>668</b>	1,014
1 to 3 months past due	已過期一至三個月	<b>706</b>	1,106
More than 3 months but less than 12 months past due	已過期三個月以上但少於十二個月	<b>419</b>	248
		<b>1,793</b>	2,368

Monthly rents in respect of leasing properties are received in advance and there is no specific credit terms given to the tenants. The Manager has considered that sufficient rental deposits are held to cover potential exposure to credit risk.

## 9 投資物業

戴德梁行已重估投資物業北京佳程廣場於二零零八年六月三十日的價值。物業估值師為香港測量師學會資深會員，對進行估值物業的地點及類別有近期經驗。估值師參照於市場可取得的銷售資料按公開市值基準及(如適用)按將淨收入撥充資本基準進行估值，並計入潛在可回撥收入。投資物業按中期租約於中國持有。於二零零八年六月三十日，投資物業已就授予本集團的銀行貸款予以抵押(附註15)。

## 10 應收賬款及其他應收款項

		30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Rental receivables	應收租金	<b>1,793</b>	2,368
Other receivables	其他應收款項	<b>2,802</b>	2,473
		<b>4,595</b>	4,841

於二零零七年十二月三十一日，其他應收款項包括應收管理人款項980,000元，該款項為無抵押、免息並預期於一年內清償。

應收租金包括賬齡分析如下的應收賬款：

		30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Less than 1 month past due	已過期一個月以內	<b>668</b>	1,014
1 to 3 months past due	已過期一至三個月	<b>706</b>	1,106
More than 3 months but less than 12 months past due	已過期三個月以上但少於十二個月	<b>419</b>	248
		<b>1,793</b>	2,368

出租物業的每月租金會預先收取，且並無給予租戶特定除賬期。管理人認為持有足夠的租戶按金以承擔潛在信貸風險。

**11 Cash and cash equivalents**

		<b>30 June 2008 二零零八年 六月三十日 \$'000 千元</b>	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Deposits with bank	銀行定期存款	<b>521,326</b>	371,109
Cash at bank and in hand	銀行存款及現金	<b>86,765</b>	343,984
		<b>608,091</b>	715,093

As at 30 June 2008, included in the cash and cash equivalents of the Group are cash at bank of approximately \$293,240,000 (31 December 2007: \$337,195,000) denominated in Renminbi, maintained in a bank account in the PRC. The remittance of those funds out of the PRC is subject to the prevailing exchange control regulations.

**12 Trade and other payables and accruals**

		<b>30 June 2008 二零零八年 六月三十日 \$'000 千元</b>	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Creditors and accrued charges (note (i))	應付賬款及應計費用 (附註(i))	<b>57,432</b>	78,588
Manager's fees payable (note 17 (c)(ii))	應付管理人費用 (附註17(c)(ii))	<b>4,892</b>	—
Other amount due to the Manager (note (ii))	其他應付管理人款項 (附註(ii))	<b>7,058</b>	8,312
		<b>69,382</b>	86,900

(i) All creditors and accrued charges are due within one month or on demand and expected to be settled within one year. Included in the creditors and accrued charges is amount due to Trustee of \$232,000 (31 December 2007: \$190,000) which is unsecured and interest-free.

(ii) The amount is unsecured, interest-free and has no fixed repayment terms.

**11 現金及現金等價物**

	<b>30 June 2008 二零零八年 六月三十日 \$'000 千元</b>	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Deposits with bank	<b>521,326</b>	371,109
Cash at bank and in hand	<b>86,765</b>	343,984
	<b>608,091</b>	715,093

於二零零八年六月三十日，本集團現金及現金等價物包括存於中國的銀行賬戶內的銀行現金約293,240,000元(二零零七年十二月三十一日：337,195,000元)(以人民幣計值)。將該等款項匯出中國須遵守現行外匯監管法規。

**12 應付賬款及其他應付款項及應計費用**

	<b>30 June 2008 二零零八年 六月三十日 \$'000 千元</b>	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Creditors and accrued charges (note (i))	<b>57,432</b>	78,588
Manager's fees payable (note 17 (c)(ii))	<b>4,892</b>	—
Other amount due to the Manager (note (ii))	<b>7,058</b>	8,312
	<b>69,382</b>	86,900

(i) 所有應付賬款及應計費用均於一個月內到期或應要求到期，預期可於一年內償還。應付賬款及應計費用包括應付受託人款項232,000元(二零零七年十二月三十一日：190,000元)，該款項為無抵押及免息。

(ii) 該款項為無抵押、免息且並無固定還款期。

### 13 Tenants' deposits

The amount of tenants' deposits expected to be payable after more than 1 year is \$25,281,000 (31 December 2007: \$39,452,000).

### 14 Amount due to the Vendor

During the period, the Manager has continued to exercise its rights of set-off for further rental receivables of \$4,585,000 due from affiliates of the Vendor, for the six month period ended 30 June 2008, which are not expected to be recovered.

The balance of the amount due to the Vendor will be retained by the Trust pending the Trust being satisfied that no other claims are required. The Manager's intention to exercise set-off against funds otherwise potentially payable to the Vendor was explained fully and prominently in its announcement dated 28 October 2007 and in correspondence with the Vendor. As at the date of approval of the interim financial statements, the Manager has not been notified of any challenge to the exercise of those set-offs.

### 13 租戶按金

預期超過一年以後應付的租戶按金金額為25,281,000元(二零零七年十二月三十一日：39,452,000元)。

### 14 應付賣方款項

		30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Retention of proceeds on acquisition	收購所得款項保留金	<b>156,000</b>	156,000
Balance of initial unpaid consideration	首次未付代價結餘	<b>114,955</b>	114,955
Amounts set-off	抵銷款項	<b>(221,475)</b>	(216,890)
		<b>49,480</b>	54,065

於期內管理人已持續行使其權利抵銷截至二零零八年六月三十日止六個月期間應收賣方聯屬人的租金4,585,000元，該款項預期不可收回。

應付賣方款項的結餘將由信託保留，以待信託信納概無其他索償方予解除。管理人已在二零零七年十月二十八日之公告內及與賣方之往來函件中全面而清晰地闡明擬從將來可能用於支付賣方之款項中作出抵銷。於批准中期財務報表日期，管理人未獲通知在行使該等抵銷權方面有任何困難。

## 15 Bank borrowings, secured

As at 30 June 2008, the secured bank borrowings was repayable as follows:

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

Under the banking facility agreements, the Group has been granted a facility of \$1,400,000,000 before transaction costs, for a five-year term from the first date of drawdown under the term loan. The term loan was fully drawn down by the Group as at 30 June 2008. Pursuant to this arrangement, the interest rate under the above loan is HIBOR plus 1.2% per annum.

The bank borrowing under the term loan is secured by, among others, the following:

- mortgage over the investment property with a net book value of \$3,992,559,000 (31 December 2007: \$3,822,187,000) as at 30 June 2008 (note 9);
- assignment of rental income and all other proceeds arising from and including all rights, title and interest under all tenancy agreements relating to the investment property in case of breach of covenants.

The Group's banking facility is subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facility would become payable on demand. The Group regularly monitors its compliance with these covenants.

## 15 有抵押銀行借款

於二零零八年六月三十日，有抵押銀行借款須於下列日期償還：

30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
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1,400,000	1,400,000
(16,695)	(18,795)
<b>1,383,305</b>	<b>1,381,205</b>

根據銀行借貸協議，本集團已獲授一項為數1,400,000,000元(扣除交易成本前)的信貸，由定期貸款提取首日起為期五年。本集團已於二零零八年六月三十日全數提取定期貸款。根據本安排，上述貸款的年利率為香港銀行同業拆息加1.2厘。

定期貸款的銀行借貸由(其中包括)下列各項作為抵押：

- 於二零零八年六月三十日賬面淨值為3,992,559,000元(二零零七年十二月三十一日：3,822,187,000元)的投資物業按揭(附註9)；
- 倘若違反契約，轉讓投資物業相關的所有租賃協議項下的租金收入及一切其他所得款項及包括一切權利、所有權及權益。

本集團的銀行信貸均須符合有關本集團若干資產負債表比率的契約，有關比率普遍出現於與金融機構的借貸安排。倘本集團違反契約，已提取的信貸將須應要求償還。本集團定期監察其有否遵守契約。

## 16 Units in issue

## 16 已發行基金單位

		Number of units 基金單位數目 \$'000 千元
As at 1 January 2008	於二零零八年一月一日	<b>484,400,000</b>
Repurchase of units	購回基金單位	<b>(18,209,000)</b>
As at 30 June 2008	於二零零八年六月三十日	<b>466,191,000</b>

Upon listing on 22 June 2007, 484,400,000 units at the price of \$5.15 per unit were issued, of which 435,960,000 units were issued for cash and 48,440,000 units were issued to the Vendor as partial settlement of the consideration for the acquisition of the subsidiaries.

於二零零七年六月二十二日上市後，已發行484,400,000個基金單位，每個基金單位價格為5.15元，其中435,960,000個基金單位為現金發行，而48,440,000個基金單位乃發行予賣方以清償部分收購附屬公司的代價。

### Repurchase of units

During the Reporting Period, RREEF CCT repurchased its own units on the Stock Exchange as follows:

### 購回基金單位

於報告期內，睿富房地產基金於聯交所購回其本身基金單位如下：

Date of repurchase 購回日期		Number of units repurchased 購回基金單位數目	Highest price paid per unit 每個基金單位所付 最高價 \$ 元	Lowest price paid per unit 每個基金單位所付 最低價 \$ 元	Aggregate price paid \$'000 千元
2 June 2008	二零零八年六月二日	1,040,000	3.90	3.79	4,017
3 June 2008	二零零八年六月三日	353,000	4.00	3.84	1,392
4 June 2008	二零零八年六月四日	552,000	3.96	3.93	2,177
5 June 2008	二零零八年六月五日	1,482,000	3.98	3.92	5,870
6 June 2008	二零零八年六月六日	1,266,000	4.06	4.01	5,110
10 June 2008	二零零八年六月十日	3,501,000	4.05	3.95	14,049
11 June 2008	二零零八年六月十一日	1,171,000	4.00	3.98	4,683
12 June 2008	二零零八年六月十二日	524,000	3.95	3.95	2,070
13 June 2008	二零零八年六月十三日	1,875,000	4.05	3.96	7,448
16 June 2008	二零零八年六月十六日	700,000	3.97	3.90	2,744
17 June 2008	二零零八年六月十七日	5,745,000	3.94	3.78	22,274
		18,209,000			71,834

The repurchased units were cancelled upon repurchase and accordingly the net assets attributable to unitholders was reduced by the nominal value of these units. The aggregate payment made in relation to the repurchase of own units, including incidental costs incurred amounted to \$72,990,000.

購回單位已於購回時註銷，因此，基金單位持有人應佔資產淨值已減去該等單位的面值。就購回本身基金單位所作出的付款總額（包括產生的雜項費用）達72,990,000元。

**17 Connected party transactions and material related party transactions**

- (a) During the period, the Group entered into the following transactions with certain connected persons and/or related parties under the REIT Code and HKAS 24:

Connected person/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (“the Trustee”)	The Trustee of RREEF CCT
HSBC Holdings Plc and its associates (“HSBC”) and other members of its group (collectively referred to as “HSBC Group”)	Connected persons of Trustee
RREEF China REIT Management Limited	The Manager of RREEF CCT
Deutsche Securities Asia Limited (“DSAL”)	Associate Company of the Manager
DTZ Debenham Tie Leung Limited (“DTZ”)	Valuer of RREEF CCT
Mr. Tin Lik (the “Vendor”)	*A shareholder of the Manager
Beijing Bestride Estate Development Co., Ltd.	An affiliate of the Vendor
Beijing Bestride Gateway Leisure Club Co., Ltd. (北京佳程格偉休閒俱樂部有限公司)	An affiliate of the Vendor

\* As at 30 June 2008, Mr Tin Lik, the Vendor, held 45,376,000 units representing 9.73% of the total units of RREEF CCT. Mr Tin Lik was removed as a director of the Manager on 26 October 2007 and ceased to be a shareholder of the Manager on 18 February 2008.

**17 關連人士交易及重大關聯方交易**

- (a) 期內，本集團根據房地產投資信託基金守則及《香港會計準則》第24號與若干關連人士及／或關聯方訂立下列交易：

關連人士／關聯方	與本集團的關係
滙豐機構信託服務(亞洲)有限公司 (「受託人」)	睿富房地產基金的受託人
滙豐控股有限公司及其聯繫人士(「滙豐」)以及該集團其他成員公司(統稱「滙豐集團」)	受託人的關連人士
睿富中國房托基金管理有限公司	睿富房地產基金的管理人
德意志證券亞洲有限公司(「DSAL」)	管理人的聯營公司
戴德梁行有限公司(「戴德梁行」)	睿富房地產基金的估值師
田力先生(「賣方」)	* 管理人股東
北京佳程房地產開發有限公司	賣方的聯屬人士
北京佳程格偉國際休閒俱樂部有限公司	賣方的聯屬人士

\* 於二零零八年六月三十日，田力先生(賣方)持有45,376,000個基金單位，佔睿富房地產基金的基金單位總數9.73%。田力先生於二零零七年十月二十六日被撤去管理人董事一職，並於二零零八年二月十八日不再作為管理人的股東。

## 17 Connected party transactions and material related party transactions (continued)

(b) Balances with connected persons and/or related parties are as follows:

		30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Net amount due from/(to):	應收/(應付)賬款淨額		
– HSBC Group	– 滙豐集團	788	128
– The Trustee	– 受託人	(232)	(190)
– The Manager	– 管理人	(11,950)	(7,332)
– DTZ	– 戴德梁行	—	(326)

(c) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into following material related party transactions during the period:

		Period from 1 January 2008 to 30 June 2008 二零零八年 一月一日至 二零零八年 六月三十日 止期間 \$'000 千元	Period from 22 June 2007 to 30 June 2007 (restated) 二零零七年 六月二十二日至 二零零七年 六月三十日 止期間 (重列) \$'000 千元
Rental income from Beijing Bestride Gateway Leisure Club Co., Ltd.	從北京佳程格偉國際休閒俱樂部有限公司收取的租金收入	(2,925)	(133)
Rental income from Beijing Bestride Estate Development Co., Ltd.	從北京佳程房地產開發有限公司收取的租金收入	(1,277)	(58)
Interest income on bank deposits with HSBC Group	滙豐集團的銀行存款利息收入	(3,138)	(470)
Brokers' fee in relation to units repurchases charged by DSAL	德意志證券亞洲有限公司就回購單位收取的經紀佣金	180	—
Manager's fees (note (ii))	管理人費用(附註(ii))	12,220	546
Trustee's fee (note (iii))	受託人費用(附註(iii))	691	50

Notes:

- (i) These transactions were carried out on normal commercial terms and in the ordinary course of business.
- (ii) The Manager's fees are calculated as the aggregate of a base fee of 0.4% per annum of the value of the Deposited Property and a variable fee of 3% per annum of the Net Property Income (as defined in the Trust Deed).
- (iii) Under the Trust Deed, the Trustee is entitled to receive a remuneration of not more than 0.03% per annum of the value of the Deposited Property (as defined in the Trust Deed) which may be increased to a maximum of 0.06% per annum of the value of the Deposited Property, subject to minimum fees of \$50,000 per month.

## 17 關連人士交易及重大關聯方交易(續)

(b) 與關連人士及/或關連方之間的結餘如下：

	30 June 2008 二零零八年 六月三十日 \$'000 千元	31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Net amount due from/(to):		
– HSBC Group	788	128
– The Trustee	(232)	(190)
– The Manager	(11,950)	(7,332)
– DTZ	—	(326)

(c) 除本綜合財務報表其他地方披露的交易及結餘外，本集團於期內訂立下列重大關聯方交易：

	Period from 1 January 2008 to 30 June 2008 二零零八年 一月一日至 二零零八年 六月三十日 止期間 \$'000 千元	Period from 22 June 2007 to 30 June 2007 (restated) 二零零七年 六月二十二日至 二零零七年 六月三十日 止期間 (重列) \$'000 千元
Rental income from Beijing Bestride Gateway Leisure Club Co., Ltd.	(2,925)	(133)
Rental income from Beijing Bestride Estate Development Co., Ltd.	(1,277)	(58)
Interest income on bank deposits with HSBC Group	(3,138)	(470)
Brokers' fee in relation to units repurchases charged by DSAL	180	—
Manager's fees (note (ii))	12,220	546
Trustee's fee (note (iii))	691	50

附註：

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

## 18 Comparative figures

As stated in the 2007 annual financial statements, subsequent to the acquisition of Beijing Gateway Plaza (BVI) Limited and HK Gateway Plaza Company Limited on 22 June 2007 and subsequent to the interim financial report as of 30 June 2007, certain discrepancies were discovered to the effect that the amounts received from tenants were noted to be less than the amounts set out in the tenancy agreements disclosed to the Manager at the time of the acquisition. The Manager carried out an investigation to ascertain the cause and impact of the discrepancies and to seek compensation from the Vendor. The Manager, having obtained legal advice, sought payments from the Vendor and, exercised its rights of set-off against funds potentially owing to the Vendor to compensate for certain items. The consideration and the net fair value of the assets acquired and liabilities assumed were re-assessed in the 2007 annual financial statements based on the full tenancy information available to the Manager.

Accordingly, the comparative figures for the period to 30 June 2007 in respect of negative goodwill, rental income (net of business tax), administrative expenses comprising Manager's fees and Trustee's fee, listing expenses and income tax expenses have been adjusted as follows:

## 18 比較數字

如二零零七年度財務報表所述，於二零零七年六月二十二日收購Beijing Gateway Plaza (BVI) Limited及香港佳程廣場有限公司之後及二零零七年六月三十日中期財務報告之後，發現自租戶收取的租金金額少於收購時向管理人披露的租約中所載租金金額。管理人已展開調查，以確定差異的原因及影響，並向賣方索償。管理人於徵求法律意見後已要求賣方付款，並已行使權利抵銷欠付賣方的潛在款項，以就若干項目作出補償。代價及所收購資產及所承擔負債的公允價值淨額已於二零零七年度財務報表內根據管理人可獲取的所有租約資料重新評估。

因此，已就負商譽、租金收入(扣除營業稅)、行政開支(包括管理人費用及受託人費用、上市開支及所得稅開支)於本期間與二零零七年六月三十日的比較數字作出以下調整：

		30 June 2007 Interim Financial Report 二零零七年 六月三十日之 中期財務報告 \$'000 千元	Adjustment 調整 \$'000 千元	Restated 30 June 2007 comparatives 重列 二零零七年 六月三十日 比較數字 \$'000 千元
Rental income	租金收入	8,401	(3,070)	5,331
Administrative expenses	行政開支	(1,105)	134	(971)
Excess of interest in fair values of the acquirees' identifiable net assets over cost of business combination	被收購者可識別淨資產公允價值的權益超出業務合併成本的數額	76,594	72,159	148,753
Income tax expense	所得稅開支	(840)	307	(533)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>81,229</b>	<b>69,530</b>	<b>150,759</b>
<b>Earnings per unit before transactions with unitholders</b>	<b>未計與基金單位持有人交易的每個基金單位盈利</b>	<b>0.17</b>		<b>0.31</b>
Net proceeds from issuance of units to unitholders upon IPO (less costs of issuance)	於首次公開發售時向基金單位持有人發行基金單位的所得款項淨額(減發行成本)	2,410,767	(1,102)	2,409,665
Profit for the period (per above)	期內溢利(如上文)	81,229	69,530	150,759
<b>Net assets attributable to unitholders</b>	<b>基金單位持有人應佔資產淨值</b>	<b>2,491,996</b>	<b>68,428</b>	<b>2,560,424</b>



## 19 Accounting estimates and judgements

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

### (i) Valuation of investment property

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

The estimation of the fair value involves certain assumptions on, among others, current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents.

### (ii) Negative goodwill and cost of combination

In arriving at the negative goodwill and cost of combination, the Manager has exercised judgements in arriving at the fair values of identifiable net assets acquired, and in respect of the consideration. As a result, there might be further adjustments to be made to the cost of combination and/or the fair values of identifiable net assets acquired and accordingly, to the amount of excess and/or goodwill arising on the acquisition.

### (iii) Amount due to the Vendor

The amount due to the Vendor is net of amounts against which the Manager, after obtaining legal advice, considers rights of set-off can be exercised and may be subject to further revision.

## 20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ending 31 December 2008

Up to the date of issue of these condensed interim financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the annual accounting period ending 31 December 2008.

The Manager is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

## 19 會計估計及判斷

應用本集團的會計政策時，主要估計的來源及關鍵的會計判斷載列如下。

### (i) 投資物業的估值

於達致投資物業的公允價值時，管理人已考慮不同來源的資料，包括獨立專業估值師行於考慮租約期滿時租金收入淨額增加的可能性後所進行的估值及其他現有市場調查報告。

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

### (ii) 負商譽及合併成本

於釐定負商譽及合併成本時，管理人運用判斷以釐定可識別淨資產的公允價值及有關代價。因此，或會對合併成本及/或所收購可識別淨資產的公允價值及收購產生的差額及/或商譽作出進一步調整。

### (iii) 應付賣方款項

應付賣方款項乃扣除管理人於徵求法律意見後認為可行使抵銷權的金額並可予以進一步修訂。

## 20 已頒佈但在截至二零零八年十二月三十一日止年度會計期間尚未生效的修訂、新準則及詮釋可能帶來的影響

截至簡明中期財務報表日期，香港會計師公會已頒佈多項在截至二零零八年十二月三十一日止年度會計期間尚未生效的修訂、新準則及詮釋。

管理人正對該等修訂、新準則及新詮釋預期於首次採用期間構成的影響作出評估。至今所得的結論為採納該等修訂、新準則及新詮釋不會對本集團的經營業績及財務狀況構成重大影響。

## Glossary

### 詞彙

<i>2007 Final Results</i>	Being the 2007 final results announced on 2 April 2008.	二零零七年末期業績	於二零零八年四月二日公佈的二零零七年末期業績
<i>2008 Interim Results</i>	Being the 2008 interim results announced on 13 August 2008.	二零零八年中期業績	於二零零八年八月十三日公佈的二零零八年中期業績
<i>Average Passing Rent</i>	Denotes the average monthly gross rent for the Property, excluding management fee, at a defined period of time.	平均現行租金	指定期間內物業每月平均租金(不包括管理費)。
<i>Average Spot Rent</i>	Average spot rent denotes the monthly gross rent, excluding management fee, transacted during a defined period of time, excluding leases which had a contractual renewal right with a pre-determined rental review mechanism.	平均現貨租金	平均現貨租金指於指定期間內成交的每平方米每月租金總額(不包括管理費)，其中不包括先前預訂在續約時可根據預定機制進行租金檢討的租約。
<i>Connected Person(s)</i>	As defined in Rule 8.1 of the Code of Real Estate Investment Trusts published by the Securities and Futures Commission.	關連人士	根據證券及期貨事務監察委員會頒佈的房地產投資信託基金守則第八點一條所賦予的涵義。
<i>Director(s)</i>	Any director(s) of the board of the Manager.	董事	管理人董事會的任何董事。
<i>Grade A</i>	Means office buildings which are located in established commercial areas with easy access, good supporting facilities and typical floor sizes of over 1,500 square metre. They are developed and managed by experienced foreign/local developers and property management companies. These buildings allow limited strata-titled sales and ownership of these strata titles usually rests with reputable state-owned enterprises or international companies.	甲級	位處具規模商務區的辦公樓，交通便捷，設有優良輔助設施及超過1,500平方米的特定建築樓面尺寸，由富經驗的海外／當地發展商及物業管理公司發展及管理。該等樓宇容許分層業權銷售，而該等分層業權的擁有權通常由信譽良好的國有企業或跨國公司持有。
<i>HIBOR</i>	The Hong Kong Interbank Offer Rate.	香港銀行同業拆息	香港銀行同業拆息。
<i>INED(s)</i>	The Independent Non-executive Director(s) of the Manager.	獨立非執行董事	管理人的獨立非執行董事。
<i>Premium Grade A</i>	Means office buildings which are superior to Grade A office buildings in terms of floor plates, building quality, management, ownership, occupancy rates and locations. They are high-end office buildings of single ownership with large floor plates, high building quality, international management and high occupancy rates. They are in excellent locations with easy access to all modes of public transport.	優質甲級	在樓層面積、樓宇質量、管理、擁有權、出租率及位置各方面均較一般甲級辦公樓優良的辦公樓，為單一擁有權的高檔辦公樓，樓層面積偌大、樓宇質量優良、國際化管理、出租率高、位置優越，各種交通工具四通八達。
<i>Property</i>	Beijing Gateway Plaza, the property held by RREEF China Commercial Trust.	物業	北京佳程廣場，由睿富中國商業房地產投資信託基金持有的物業。

<i>Register</i>	The Register of Interests is recorded and required to be kept by the Manager under the Trust Deed.	登記冊	由管理人根據信託契約須記錄及存置的權益登記冊
<i>REIT</i>	Real estate investment trust.	房地產投資信託基金	房地產投資信託基金。
<i>REIT Code</i>	The Code on Real Estate Investment Trusts published by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time.	房地產投資信託基金守則	證券及期貨事務監察委員會頒佈的房地產投資信託基金守則，並不時作出修訂、補充或以其它方式修改。
<i>Renminbi or RMB</i>	The lawful currency of the People's Republic of China.	人民幣	中華人民共和國法定貨幣。
<i>Reporting Period</i>	The financial period commencing 1 January 2008 to 30 June 2008.	報告期間	二零零八年一月一日起至二零零八年六月三十日的財政期間。
<i>RREEF Alternative Investments or RREEF</i>	RREEF Alternative Investments is the global real estate and infrastructure investment management arm of Deutsche Bank's Asset Management division.	睿富另類投資或睿富	睿富另類投資為德意志銀行集團資產管理部的全球房地產及基礎建設投資管理部門。
<i>RREEF CCT or the Trust</i>	RREEF China Commercial Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance subject to applicable conditions from time to time.	睿富房地產基金或信託	睿富中國商業房地產投資信託基金，一個以單位信託基金形式組成的集體投資計劃，已根據證券及期貨條例第104條獲認可，惟須受不時適用的條件限制。
<i>SEHK or Stock Exchange</i>	The Stock Exchange of Hong Kong Limited.	聯交所	香港聯合交易所有限公司。
<i>SFC</i>	The Securities and Futures Commission of Hong Kong.	證監會	香港證券及期貨事務監察委員會。
<i>SFO</i>	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).	證券及期貨條例	證券及期貨條例(香港法例第571章)。
<i>The Board</i>	The board of directors of the Manager.	董事會	管理人的董事會。
<i>The Manager</i>	RREEF China REIT Management Limited as the manager of RREEF China Commercial Trust.	管理人	睿富中國房托基金管理有限公司(作為睿富中國商業房地產投資信託基金的管理人)。
<i>The Trustee</i>	HSBC Institutional Trust Services Asia Limited, the trustee of RREEF China Commercial Trust.	受託人	滙豐機構信託服務(亞洲)有限公司，睿富中國商業房地產投資信託基金的受託人。

## Glossary

### 詞彙

<i>Trust Deed</i>	The trust deed dated 28 May 2007 between the Trustee and the Manager constituting RREEF China Commercial Trust and includes any amendments thereto.	信託契約	受託人及管理人於二零零七年五月二十八日訂立構成睿富中國商業房地產投資信託基金的信託契約(及包括其任何修訂)。
<i>Unit(s) or unit(s)</i>	Unit(s) of RREEF China Commercial Trust.	基金單位	睿富中國商業房地產投資信託基金的基金單位。
<i>Unitholder(s) or unitholder(s)</i>	Any person registered as holding a unit of RREEF China Commercial Trust.	基金單位 持有人	登記為持有睿富中國商業房地產投資信託基金的基金單位的任何人士。
<i>Vendor or Mr. Tin Lik</i>	Mr. Tin Lik, the seller of the BVI Property Company under the share purchase agreement.	賣方或 田力先生	田力先生，根據購股協議出售BVI物業公司的賣方。

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

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

## Corporate Information

### 企業資料

#### The Manager

##### RREEF China REIT Management Limited

##### Registered Office:

53/F Cheung Kong Center

2 Queen's Road Central

Hong Kong

Tel: +852 2203 7872

Fax: +852 2203 7995

Email: enquiry@rreefchinatrust.com

Website: www.rreefchinatrust.com

##### Investor Relations:

Tel: +852 2203 7894

Fax: +852 2203 7995

Email: enquiry@rreefchinatrust.com

#### Board of Directors

##### Chairman and Non-executive Director

Mr. Kurt William ROELOFFS, Junior

##### Executive Director

Mr. Paul Thomas KEOGH

##### Non-executive Directors

Mr. Brian David CHINAPPI

Mr. Michael Eugene BUQUOI

Mr. Niel THASSIM

Mr. SO Tak Young (Appointed on 31 July 2008)

##### Independent Non-executive Directors

Mr. Mark Henry FORD

Mr. Jack Richard RODMAN

Dr. MENG Xiaosu

#### Responsible Officers of the Manager

Mr. Paul Thomas KEOGH

Ms. LOKE Mun See (Appointed on 22 April 2008)

#### Trustee

##### HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central

Hong Kong

#### Legal Counsel

##### Clifford Chance

28/F, Jardine House,

1 Connaught Place

Central, Hong Kong

#### 管理人

##### 睿富中國房托基金管理有限公司

##### 註冊辦事處:

香港皇后大道中2號

長江集團中心53樓

電話: +852 2203 7872

傳真: +852 2203 7995

電郵: enquiry@rreefchinatrust.com

網址: www.rreefchinatrust.com

##### 投資者關係:

電話: +852 2203 7894

傳真: +852 2203 7995

電郵: enquiry@rreefchinatrust.com

#### 董事會

##### 主席兼非執行董事

Kurt William ROELOFFS, Junior 先生

##### 執行董事

Paul Thomas KEOGH 先生

##### 非執行董事

Brian David CHINAPPI 先生

Michael Eugene BUQUOI 先生

Niel THASSIM 先生

蘇德揚先生(於二零零八年七月三十一日獲委任)

##### 獨立非執行董事

Mark Henry FORD 先生

Jack Richard RODMAN 先生

孟曉蘇博士

#### 管理人負責人員

Paul Thomas KEOGH 先生

陸文思女士(於二零零八年四月二十二日獲委任)

#### 受託人

##### 滙豐機構信託服務(亞洲)有限公司

香港皇后大道中1號

#### 法律顧問

##### 高偉紳律師事務所

香港中環康樂廣場1號

怡和大廈28樓

## Corporate Information

### 企業資料

#### Unit Registrar

##### Tricor Investor Services Limited

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

#### Company Secretary of the Manager

Ms. LIN Siu Mui

#### Auditors of RREEF CCT

##### KPMG

Certified Public Accountants

#### Stock Code

625

#### 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28號  
金鐘匯中心26樓

#### 管理人公司秘書

連少梅女士

#### 睿富房地產基金核數師

##### 畢馬威會計師事務所

執業會計師

#### 股份代號

625



RREEF China REIT Management Limited  
53/F, Cheung Kong Center  
2 Queen's Road Central, Hong Kong

睿富中國房托基金管理有限公司  
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