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RREEF China Commercial Trust **睿富中國商業房地產投資信託基金**

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock Code: 625)

Managed by

RREEF China REIT Management Limited

DELAY REGARDING PROPOSED LIQUIDATION, PROPOSED DELISTING AND PROPOSED DEAUTHORISATION AND FILING OF COURT APPLICATION BY THE TRUSTEE

The Manager disclosed in its 10 November 2010 Announcement that the Trustee had resolved to apply to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution.

The Manager has been informed by the Trustee that on 18 February 2011, the Trustee issued proceedings in the High Court of the Hong Kong Special Administrative Region (the “**Court Application**”). Under the Court Application, the Trustee seeks the Court’s direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention to meet any possible claim which might otherwise be made by Mr Tin Lik.

According to the latest audited annual accounts of RREEF CCT published on 25 February 2010, the net asset value of RREEF CCT as of 31 December 2009 is HK\$2,284,940,000. According to the latest interim accounts of RREEF CCT published on 20 August 2010, the net asset value of RREEF CCT as of 30 June 2010 is HK\$201,056,000.

As a result of the filing of the Court Application, the Board announces that the timing of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation will be delayed pending the outcome of the Court Application. Final distribution by RREEF CCT will be subject to the outcome of the Court Application and the costs of the Proposed Liquidation, Proposed Delisting and the Proposed Deauthorisation (including the costs associated with the Court Application).

The Manager will update Unitholders by further announcement regarding the progress or outcome of the Court Application. Separately, further announcements will be made in relation to the revised timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation when the Manager has further information in accordance with applicable regulatory requirements.

Reference is made to (i) the announcement of RREEF CCT dated 11 February 2010 relating to the Proposals; (ii) the announcement of RREEF CCT dated 11 February 2010 pursuant to which clarification was made in respect of typographical errors in the aforementioned announcement; (iii) the announcement of RREEF CCT dated 4 March 2010 relating to the extension of the latest time to despatch the circular in respect of the Proposals; (iv) the circular (the “**Circular**”) of RREEF CCT dated 5 March 2010 containing, inter alia, details of the Proposals and the Proposed Interim Distribution; (v) the announcement of RREEF CCT dated 31 March 2010 relating to the results of voting at the Extraordinary General Meeting; (vi) the announcement of RREEF CCT dated 31 March 2010 pursuant to which the Unitholders were notified that all Conditions to the Proposed Disposal have been satisfied and were notified of the date of Board meeting to be convened to approve the per Unit payment pursuant to the Proposed Interim Distribution and the closure of register of Unitholders for the purpose of determining the Unitholders’ entitlement to receive the Proposed Interim Distribution; (vii) the announcement of RREEF CCT dated 12 April 2010 pursuant to which the Unitholders were notified that the completion of the Proposed Disposal has taken place on 12 April 2010; (viii) the announcement of RREEF CCT dated 15 April 2010 pursuant to which the Board has approved the per Unit payment of HK\$4.10 pursuant to the Proposed Interim Distribution in cash to the Unitholders whose names appear on the register of Unitholders on 23 April 2010; (ix) the announcement of RREEF CCT dated 11 May 2010 regarding the despatch of Proposed Interim Distribution cheques to the Unitholders and the Proposed Termination of RREEF CCT; (x) the 2010 interim report of RREEF CCT (the “**2010 Interim Report**”); (xi) the announcement of RREEF CCT dated 10 November 2010 regarding the delay in the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation of RREEF CCT (the “**10 November 2010 Announcement**”); (xii) the announcement of RREEF CCT dated 16 November 2010 regarding the

post-completion adjustment to the transaction price paid by the Buyer and payment of the Final Escrow Balance Amount (as defined therein); and (xiii) the announcement of RREEF CCT dated 31 January 2011 regarding the outcome of the notice filed by the Trustee pursuant to section 29 of the Trustee Ordinance. Capitalized terms used in this announcement shall have the same meaning as defined in the Circular unless otherwise defined herein.

Filing of Court Application by the Trustee

It was disclosed in the 10 November 2010 Announcement that the Trustee had resolved to apply to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution.

On 18 February 2011, the Trustee issued proceedings in the High Court of the Hong Kong Special Administrative Region (the “**Court Application**”). Pursuant to the Court Application, the Trustee seeks the Court’s direction including whether it may proceed with a distribution of the entirety of the net assets of RREEF CCT without retention to meet any possible claim which might otherwise be made by Mr Tin Lik, the original vendor of the Property (the “**Vendor**”). As noted in the sections headed “Amount Due to the Vendor” at Note 14 of the 2010 Interim Report and Note 18 of the 2009 annual report of RREEF CCT, the Vendor has stated in correspondence that he disputes the set-offs exercised against him. However, the Vendor has taken no further or formal steps, and the Manager, based on legal advice, remains of the view that all set-offs are appropriate and legitimate.

According to the latest audited annual accounts of RREEF CCT published on 25 February 2010, the net asset value of RREEF CCT as of 31 December 2009 is HK\$2,284,940,000. According to the latest interim accounts of RREEF CCT published on 20 August 2010, the net asset value of RREEF CCT as of 30 June 2010 is HK\$201,056,000.

Impact on the timing of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation

As a result of the filing of the Court Application, the Board announces that the timing of the Proposed Liquidation, the Proposed Delisting and the proposed deauthorisation of RREEF CCT as and when appropriate in accordance with applicable regulatory requirements (the “**Proposed Deauthorisation**”) will be delayed pending the outcome of the Court Application. Final distribution by RREEF CCT will be subject to the outcome of the Court Application and the costs of the Proposed Liquidation, Proposed Delisting and the Proposed Deauthorisation (including the costs associated with the Court Application).

The Manager will update Unitholders by further announcement regarding the outcome of the Court Application. Separately, further announcements will be made in relation to the revised timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation when the Manager has further information in accordance with applicable regulatory requirements.

By order of the Board of
RREEF China REIT Management Limited
As manager of RREEF China Commercial Trust
Kurt William Roeloffs, Junior
Chairman of the Manager

Hong Kong, 24 February 2011

The directors of the Manager as at the date of this announcement are Mr Kurt William Roeloffs, Junior as Chairman and Non-executive Director, Mr Paul Thomas Keogh and Mr So Tak Young as Executive Directors; Mr Niel Thassim as Non-executive Director; and Mr Mark Henry Ford, Dr Meng Xiaosu and Mr Jack Richard Rodman as Independent Non-executive Directors.