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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**

**DATE OF HEARING FOR THE APPEAL LODGED BY  
MR TIN LIK AGAINST THE JUDGMENT  
FOR THE COURT APPLICATION BY THE TRUSTEE  
AND  
DELAY OF THE FINAL DISTRIBUTION BY RREEF CCT,  
PROPOSED LIQUIDATION, PROPOSED DELISTING  
AND PROPOSED DEAUTHORISATION**

It was disclosed in the 14 July 2011 Announcement that on 13 July 2011, Mr Tin Lik lodged the Appeal on the basis of certain procedural grounds. The Manager and the Trustee consider that the Appeal is without merit and will be contesting it and seeking its dismissal as quickly as possible.

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

The Board announces that the timing for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation will be delayed pending the outcome of the Appeal. As a consequence of the Appeal and the Manager and Trustee being required to respond to it, additional costs may be required to be borne by RREEF CCT. In addition to the Appeal, timing for the final distribution by RREEF CCT, the Proposed Liquidation, the

Proposed Delisting and the Proposed Deauthorisation may also be affected by the progress of the Claim. The Manager will update Unitholders by further announcement in relation to any material development and the timetable for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements.

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; (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); (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; (xiv) the announcement of RREEF CCT dated 24 February 2011 regarding the delay regarding the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation of RREEF CCT and the filing by the Trustee of proceedings in the High Court of the Hong Kong Special Administrative Region on

18 February 2011 (the “**Court Application**”); (xv) the announcement of RREEF CCT dated 4 July 2011 regarding the outcome of the Court Application pursuant to the judgment dated 30 June 2011 (the “**Judgment**”); (xvi) the announcement of RREEF CCT dated 7 July 2011 regarding the writ of summons issued by Mr Tin Lik in the High Court of the Hong Kong Special Administrative Region as plaintiff against Deutsche Bank AG as first defendant, the Manager as second defendant and the Trustee as third defendant (the “**Claim**”); and (xvii) the announcement of RREEF CCT dated 14 July 2011 regarding the appeal lodged by Mr Tin Lik against the Judgment at the High Court of the Hong Kong Special Administrative Region (the “**Appeal**”) (the “**14 July 2011 Announcement**”). Capitalized terms used in this announcement shall have the same meaning as defined in the Circular unless otherwise defined herein.

### **Date of hearing for the Appeal**

It was disclosed in the 14 July 2011 Announcement that on 13 July 2011, Mr Tin Lik lodged the Appeal on the basis of certain procedural grounds. The Manager and the Trustee consider that the Appeal is without merit and will be contesting it and seeking its dismissal as quickly as possible.

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

### **Delay of the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation**

The Board announces that the timing for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the proposed deauthorisation of RREEF CCT in accordance with applicable regulatory requirements (the “**Proposed Deauthorisation**”) will be delayed pending the outcome of the Appeal. As a consequence of the Appeal and the Manager and Trustee being required to respond to it, additional costs may be required to be borne by RREEF CCT. In addition to the Appeal, timing for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation may also be affected by the progress of the Claim. The Manager will update Unitholders by further announcement

in relation to any material development and the timetable for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements.

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, 1 August 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.*