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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

**LAPSE OF THE APPEAL PERIOD IN RELATION TO
THE JUDGMENT FOR
THE COURT APPLICATION BY THE TRUSTEE
AND
COMMENCEMENT OF THE FINAL DISTRIBUTION,
PROPOSED LIQUIDATION, PROPOSED DELISTING AND
PROPOSED DEAUTHORISATION**

It was disclosed in the 23 December 2011 Announcement that in the Judgment issued on 21 December 2011, the Court of Appeal has dismissed the Appeal. Accordingly, the declaration granted by the High Court of the Hong Kong Special Administrative Region in the 30 June 2011 Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

As no application for leave to appeal was filed by Mr Tin Lik on or before 18 January 2012, being the end of the Appeal Period, the Appeal Period has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements.

According to the latest audited accounts of RREEF CCT published on 21 March 2011, the net asset value of RREEF CCT as of 31 December 2010 was HK\$189,216,000, and the amount representing other payables and accruals of RREEF CCT as of 31 December 2010 was HK\$15,442,000. According to the latest unaudited interim accounts of RREEF CCT published on 12 August 2011, the net asset value of RREEF CCT as of 30 June 2011 was HK\$171,794,000, and the amount representing other payables and accruals of RREEF CCT as of 30 June 2011 was HK\$28,505,000. These figures will be updated as part of the preparation of the financial statements of RREEF CCT for the Proposed Liquidation in accordance with the requirements set out in the REIT Code. The amount provisioned for future costs, fees, expenses and other payables and accruals of RREEF CCT as of the date of the Liquidation Accounts (the “**Provision Amount**”) will be held by the Trustee to settle all relevant costs, fees and expenses in relation to the Claim and the Proposed Liquidation, the Proposed Deauthorisation and the Proposed Delisting. The aggregate amount of final distribution to be made by RREEF CCT to Unitholders will be equal to the net asset value of RREEF CCT as of the date of the Liquidation Accounts. The Manager currently anticipates that the final distribution by RREEF CCT to Unitholders will be made on or before 12 May 2012.

After the completion of the Proposed Liquidation, Proposed Delisting and the Proposed Deauthorisation and after the Claim has been finally adjudicated by the Court (or otherwise withdrawn or determined), after all costs, fees, expenses and other payables and accruals of RREEF CCT have been paid, the balance of the Provision Amount (if any) shall be distributed to Unitholders on a pro-rata basis in proportion to the Units they held as at the date of the final liquidation of RREEF CCT. In the event there is a shortfall in the Provision Amount and there are Additional Costs, such Additional Costs will be borne by the Manager and/or the Trustee and there will be no claims against Unitholders in respect of the Additional Costs.

The Manager will update Unitholders by further announcement as soon as reasonably practicable as to the details of any proposed next steps and the timetable in relation to the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements. Separately, the Manager notes that as of the date of this announcement there is no court hearing scheduled in respect of the Claim yet, and the Manager will update Unitholders by further announcement in relation to the progress of the Claim 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 in accordance with applicable regulatory requirements (the “**Proposed Deauthorisation**”); (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 “**30 June 2011 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**”); (xvii) the announcement of RREEF CCT dated 14 July 2011 regarding the appeal lodged by Mr Tin Lik against the 30 June 2011 Judgment at the High Court of the Hong Kong Special Administrative Region (the “**Appeal**”); (xviii) the announcement of RREEF CCT dated 1 August 2011 regarding the date of hearing for the Appeal; (xix) the announcement of RREEF CCT dated 23 December 2011 regarding the outcome of the Appeal (the “**23 December 2011 Announcement**”). Capitalized terms used in this announcement shall have the same meaning as defined in the Circular unless otherwise defined herein.

Lapse of the Appeal Period

It was disclosed in the 23 December 2011 Announcement that in the Judgment issued on 21 December 2011, the Court of Appeal has dismissed the Appeal. Accordingly, the declaration granted by the High Court of the Hong Kong Special Administrative Region in the 30 June 2011 Judgment, namely that the Trustee should proceed with a distribution of the entirety of the net assets of RREEF CCT without any retention to meet any possible claim by Mr Tin Lik, has been upheld.

As no application for leave to appeal was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the 30 June 2011 Judgment (the “**Appeal Period**”), the Appeal Period has lapsed.

Commencement of the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements.

According to the latest audited accounts of RREEF CCT published on 21 March 2011, the net asset value of RREEF CCT as of 31 December 2010 was HK\$189,216,000, and the amount representing other payables and accruals of RREEF CCT as of 31 December 2010 was HK\$15,442,000. According to the latest unaudited interim accounts of RREEF CCT published on 12 August 2011, the net asset value of RREEF CCT as of 30 June 2011 was HK\$171,794,000, and the amount representing other payables and accruals of RREEF CCT as of 30 June 2011 was HK\$28,505,000. These figures will be updated as part of the preparation of the financial statements of RREEF CCT for the Proposed Liquidation in accordance with the requirements set out in the REIT Code (the “**Liquidation Accounts**”). The amount provisioned for future costs, fees, expenses and other payables and accruals of RREEF CCT as of the date of the Liquidation Accounts (the “**Provision Amount**”) will be held by the

Trustee to settle all relevant costs, fees and expenses in relation to the Claim and the Proposed Liquidation, the Proposed Deauthorisation and the Proposed Delisting. The aggregate amount of final distribution to be made by RREEF CCT to Unitholders will be equal to the net asset value of RREEF CCT as of the date of the Liquidation Accounts. The Manager currently anticipates that the final distribution by RREEF CCT to Unitholders will be made on or before 12 May 2012.

After the completion of the Proposed Liquidation, Proposed Delisting and the Proposed Deauthorisation and after the Claim has been finally adjudicated by the Court (or otherwise withdrawn or determined), after all costs, fees, expenses and other payables and accruals of RREEF CCT have been paid, the balance of the Provision Amount (if any) shall be distributed to Unitholders on a pro-rata basis in proportion to the Units they held as at the date of the final liquidation of RREEF CCT. In the event there is a shortfall in the Provision Amount and there are additional costs, fees and expenses of RREEF CCT incurred after the date of the Liquidation Accounts which are not covered by the Provision Amount (“**Additional Costs**”), such Additional Costs will be borne by the Manager and/or the Trustee and there will be no claims against Unitholders in respect of the Additional Costs.

The Manager will update Unitholders by further announcement as soon as reasonably practicable as to the details of any proposed next steps and the timetable in relation to the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements. Separately, the Manager notes that as of the date of this announcement there is no court hearing scheduled in respect of the Claim yet, and the Manager will update Unitholders by further announcement in relation to the progress of the Claim 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, 10 February 2012

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 Niel Thassim as Executive Directors, and Mr Mark Henry Ford, Dr Meng Xiaosu and Mr Jack Richard Rodman as Independent Non-executive Directors.