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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: 0625)

Managed by
RREEF China REIT Management Limited

INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010

2010 INTERIM RESULTS

The board of directors (the “**Board**”) of RREEF China REIT Management Limited as manager (the “**Manager**”) of RREEF China Commercial Trust (“**RREEF CCT**” or the “**Trust**”) hereby announces the unaudited interim results of RREEF CCT for the six months ended 30 June 2010 (the “**Reporting Period**”) as follows.

Key Highlights

- Following RREEF CCT’s unitholders’ (the “**Unitholders**”) approval of a combined special resolution of the Disposal, the Termination and Proposed Delisting, the Disposal was successfully completed on 12 April 2010.
- The 2010 Interim Distribution of HK\$4.10 per unit comprising predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT.
- Following the payment of the 2010 Interim Distribution, the net asset value attributable to Unitholders totalled HK\$201.1 million or HK\$0.43 per unit as at 30 June 2010.
- RREEF CCT made a profit for the period of HK\$80.6 million due to a gain of HK\$193.4 million as a result of exchange differences realised upon disposal of subsidiaries off-setting the loss on disposal of subsidiaries of HK\$123.7 million.
- The loan facility of HK\$1,400.0 million was repaid on 12 April 2010 and the gearing ratio was zero per cent as at 30 June 2010.

- Average passing rent¹ increased marginally by 0.4 per cent to RMB 201.9 per sq m per month as at 12 April 2010, while the average spot rent² increased by 4.6 per cent to RMB 217.6 per sq m per month for the period 1 January 2010 to 12 April 2010.
- Net property income for the Reporting Period was HK\$46.9 million due to a shorter period of property operations and a lower occupancy rate. The occupancy rate for Gateway Plaza (the “**Property**”) declined from 85.4 per cent as at 30 June 2009 to 76.5 per cent as at 31 December 2009, and further declined to 71.4 per cent as at 12 April 2010.

In this announcement, the following definitions apply throughout unless otherwise stated. All other capitalised terms shall have the same meanings as defined in the circular dated 5 March 2010 (“the **Circular**”) unless otherwise stated in this announcement.

2010 Interim Distribution means the interim distribution of HK\$4.10 per unit declared and announced on 15 April 2010 comprising predominantly the sales proceeds of the Disposal and available cash resources of RREEF CCT. Cheques for the per unit payment pursuant to the 2010 Interim Distribution were despatched on 11 May 2010 to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010. For details please refer to the Distribution Statement on page 17 of this announcement.

Agreement means the sale and purchase agreement dated 3 February 2010 entered into by the Manager, HSBC Institutional Trust Services Asia Limited (the “**Trustee**”) and Mapletree India China Fund Ltd in relation to the disposal of the entire issued share capital of BVI Gateway by the Trustee to Mapletree India China Fund Ltd.

BVI Gateway means Beijing Gateway Plaza (BVI) Limited, a company incorporated in the British Virgin Islands, which holds the entire issued share capital of the HK SPV.

Completion means completion of the Agreement.

Completion Date means the date of Completion which occurred on 12 April 2010.

¹ Average passing rent denotes the monthly gross rent of the Property at a specific point of time, excluding management fee and other miscellaneous income.

² Average spot rent denotes the monthly rent of the Property, excluding management fee and leases which had contractual renewal rights with a pre-determined rental review mechanism, transacted from 1 January 2010 to 12 April 2010.

Disposal means the disposal of the entire issued share capital of BVI Gateway by the Trustee (acting as trustee of RREEF CCT) to Mapletree India China Fund Ltd pursuant to the Agreement.

Escrow Account means the separately designated interest bearing account with Standard Chartered Bank (Hong Kong) Limited in the name of the escrow agent.

Escrow Amount means an initial amount of HK\$150.0 million deposited in the Escrow Account on the Completion Date which was subsequently adjusted to HK\$129.2 million upon conclusion of the completion account audit on 22 June 2010.

Escrow End Date means 15 November 2010 being the first Business Day falling on or after the date which is seven months after the Completion Date.

Group means the Trust and its subsidiaries.

HK SPV means HK Gateway Plaza Company Limited, a company incorporated in Hong Kong holding the Property and Gateway Plaza Property Operations (Beijing) Limited and a wholly owned subsidiary of BVI Gateway.

Proposed Deauthorisation means the proposed deauthorisation of RREEF CCT as a REIT by the Securities and Futures Commission of Hong Kong (the “SFC”) under section 104 of the Securities and Futures Ordinance (“SFO”). The Manager will make application to the SFC on behalf of RREEF CCT for the Proposed Deauthorisation upon completion of the Proposed Liquidation.

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

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

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

THE MANAGER'S REPORT

Strategic Review

As noted in our 2009 Annual Report dated 15 April 2010, the Manager engaged Goldman Sachs (Asia) L.L.C. to assist in the strategic review (the “**Strategic Review**”) for the purposes of analysing and considering strategic investment options for the future strategic direction of RREEF CCT. Based on the recommendations arising from the Strategic Review, the Manager undertook an open tender process to explore opportunities for the sale of the Property, which resulted in the following events during the Reporting Period:

Disposal:

- (i) on 3 February 2010, the Manager, the Trustee and Mapletree India China Fund Ltd. entered into the Agreement in respect of the Disposal;
- (ii) on 5 March 2010, the Manager issued the Circular seeking the approval from the Unitholders for, among others, the Disposal;
- (iii) at the EGM that convened on 31 March 2010, Unitholders approved by way of a combined special resolution of the Disposal, the Termination and the Proposed Delisting;
- (iv) on 12 April 2010, the Disposal was completed, pursuant to which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited (collectively the “**Group**”), which constituted substantially all the operating businesses and assets of the Group;
- (v) on 19 April 2010, the trading of RREEF CCT units was suspended on the SEHK, and shall remain suspended until the effective date of the Proposed Delisting; and
- (vi) on 11 May 2010, the Manager despatched cheques for the payment of the per unit amount of the 2010 Interim Distribution to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

Termination:

The Board took the view that since RREEF CCT has no remaining operating real estate assets to fulfill the criteria for operating as a REIT in accordance with the REIT Code after the completion of the Disposal, RREEF CCT should be terminated in accordance with the REIT Code. As announced on 11 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code on 12 May 2010.

Please refer to the announcements of RREEF CCT dated 11 February 2010, 31 March 2010, 12 April 2010 and 11 May 2010 and the Circular respectively for further details on the Disposal and the Termination.

Escrow Amount

Further to the completion adjustment provisions set out in the Agreement, the Escrow Amount was reduced from HK\$150.0 million to HK\$129.2 million as at 30 June 2010. This reduction was attributable to the completion adjustments and not as a result of any breach of the representation and warranties under the Agreement. There has been no breach of the representations and warranties under the Agreement up to the date of this announcement.

Unless there are any outstanding claims on the Escrow End Date (15 November 2010), the balance in the Escrow Account (if any) will be released.

Financial Performance

On 12 April 2010, the Disposal was completed following which, RREEF CCT ceased to hold any interests in BVI Gateway, the HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all of the operating businesses and assets of RREEF CCT and its subsidiaries. Accordingly, although the Reporting Period covers the six months ended 30 June 2010, the turnover and expenses associated with the Property relates only to the period from 1 January 2010 to 12 April 2010.

In the six months ended 30 June 2010, the net property income declined to HK\$46.9 million from HK\$98.7 million for the six months ended 30 June 2009, due to a shorter period of Property operations and a lower occupancy rate.

During the Reporting Period, the Trust recorded a profit for the period of HK\$80.6 million as a result of the realisation of exchange differences upon disposal of subsidiaries of HK\$193.4 million off-setting against the loss on disposal of subsidiaries of HK\$123.7 million.

Following the Completion on 12 April 2010 and the payments of the 2009 Final Distribution and the 2010 Interim Distribution on 9 April 2010 and 11 May 2010 respectively, the net asset value attributable to the Unitholders was reduced accordingly, from HK\$2,284.9 million or HK\$4.92 per unit as at 31 December 2009 to HK\$201.1 million or HK\$0.43 per unit as at 30 June 2010.

During the Reporting Period, the Trust made the 2010 Interim Distribution of HK\$1,903.1 million or HK\$4.10 per unit, comprising predominantly the sales proceeds of the Disposal and also available cash resources of RREEF CCT. The Manager continued to exercise prudence in financial management by preserving healthy levels of cash balances held by RREEF CCT, in order to meet the working capital requirements for the Proposed Liquidation and related events.

Judicious Financial Management

As at 31 December 2009, RREEF CCT maintained a prudent gearing ratio of 35.0 per cent. This gearing ratio remained well within the limits stipulated by the Trust's loan covenants and the REIT Code. In accordance with the terms of the Agreement, the loan facility of HK\$1,400.0 million was repaid on 12 April 2010, being the Completion Date. Consequently, as at 30 June 2010, the gearing ratio of RREEF CCT was reduced to zero per cent.

As at the end of the Reporting Period, the Trust retained HK\$135.9 million in cash and bank balances. The Manager's financial strategy is to maintain an optimal level of cash to settle outstanding creditors and to meet the winding up expenses for the Proposed Liquidation.

Summary of Real Estate Sales and Purchases

On 3 February 2010, the Manager, the Trustee and Mapletree India China Fund Ltd. entered into the Agreement in relation to the sale and purchase of BVI Gateway (as the ultimate holding company of the Property). Further details are set out in the "Strategic Review" section in page 4 of this announcement. The Disposal was completed in accordance with the Agreement on 12 April 2010.

FINANCIAL OVERVIEW

Key Financial Results

For Income Statement (in HK\$'000, unless otherwise indicated)			
	Six months ended 30 June		
	2010	2009	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	
Turnover	53,159	111,766	
Property operating expenses	(6,242)	(13,046)	
Net property income	46,197	98,720	
Loss on disposal of subsidiaries	(123,747)	—	
Exchange differences realised upon disposal of subsidiaries	193,439	—	
Decrease in fair value of investment property	—	(113,450)	
Interest income from bank deposits	930	3,409	
Net exchange gains/(losses)	672	(3,281)	
Administrative expenses ¹	(12,943)	(15,126)	
Finance costs	(19,048)	(17,048)	
Profit/(loss) for the period, before transactions with Unitholders	80,615	(47,196)	
Financial Ratios			
Earnings/(loss) per unit — basic and diluted	HK\$ 0.17 ²	(HK\$ 0.10) ²	
Debt service coverage ratio ³	6.08 times	4.51 times	
Distribution (in HK\$'000, unless otherwise indicated)			
	2010 Interim Distribution	2009 Final Distribution	2009 Interim Distribution
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
Distribution	1,903,060 ⁴	68,000 ⁵	68,000 ⁶
Distribution per unit	HK\$4.10 ⁷	HK\$0.1465 ⁷	HK\$0.1465 ⁷
Closing unit price as at period end	HK\$4.35 ⁸	HK\$3.24 ⁹	HK\$2.70 ¹⁰
Annualised distribution yield per unit	N/A ¹¹	9.04% ⁷	10.85% ⁷

For Balance Sheet (in HK\$'000, unless otherwise indicated)		
	30 June 2010 <i>(Unaudited)</i>	31 December 2009 <i>(Audited)</i>
Net Asset Value (in HK\$'000, unless otherwise indicated)		
Net asset value attributable to Unitholders	201,056	2,284,940
Net asset value attributable to Unitholders per unit	HK\$0.43 ¹²	HK\$4.92 ¹²
Financial Ratios		
Gearing ratio ¹³	0%	35.0%

Notes

- ¹ Administrative expenses include Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees.
- ² Based on weighted average number of 464,161,000 units in issue for the six months ended 30 June 2010 and 30 June 2009 respectively.
- ³ Debt service coverage ratio denotes the ratio of net cash flow to finance cost after deducting upfront fees amortised during the past 12 months.
- ⁴ The 2010 Interim Distribution of HK\$1,903.1 million comprising predominantly the sale proceeds of the Disposal and available cash resources of RREEF CCT. Further details are available in the Distribution Statement of this announcement.
- ⁵ The 2009 final distribution of HK\$68.0 million comprised a net distributable income of HK\$41.5 million and an additional distribution of HK\$26.5 million from available cash resources.
- ⁶ The 2009 interim distribution of HK\$68.0 million comprised a net distributable income of HK\$60.3 million and an additional distribution of HK\$7.7 million from available cash resources.
- ⁷ Based on 464,161,000 units in issue as at 30 June 2010, 31 December 2009 and 30 June 2009 respectively.
- ⁸ Closing unit price as at 19 April 2010, being the last trading date of RREEF CCT units on the SEHK as disclosed in the Circular. The trading of units of RREEF CCT has been suspended, and shall remain suspended until the effective date of Proposed Delisting.
- ⁹ Closing unit price as at 31 December 2009.
- ¹⁰ Closing unit price as at 30 June 2009.
- ¹¹ This is not applicable as the 2010 Interim Distribution comprised predominantly the sale proceeds of the Disposal and available cash resources of RREEF CCT. For further details, please refer to the Distribution Statement of this announcement.
- ¹² Based on 464,161,000 units in issue as at 30 June 2010 and 31 December 2009 respectively.
- ¹³ Based on total borrowings of HK\$1,400.0 million as a percentage of total assets as at 31 December 2009. The amount has been fully repaid on 12 April 2010, being the Completion Date and consequently, RREEF CCT has no borrowings as at 30 June 2010.

Reference is made to the “Strategic Review” section in page 4 of this announcement. As noted therein, the Manager, the Trustee and Mapletree India China Fund Ltd entered into the Agreement, upon completion of which, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all the operating businesses and assets of the Group on the Completion Date, 12 April 2010. Accordingly, the turnover and expenses associated with the Property for the Reporting Period covers the period from 1 January 2010 to 12 April 2010.

Any other references not associated with the Property cover the Reporting Period from 1 January 2010 to 30 June 2010.

Turnover

The Trust recorded a turnover of HK\$53.2 million, comprising HK\$51.6 million in property rental income and HK\$1.6 million in car park rental income. The lower turnover compared with the turnover of HK\$111.8 million for the six months ended 30 June 2009 was predominantly attributable to the Disposal of the indirect ownership of the Property on 12 April 2010. The continued challenging business conditions of the Beijing office market also attributed to the lower turnover.

Property Operating Expenses

The property operating expenses was HK\$6.2 million, comprising property management fees, real estate tax and land use tax. Compared against the property operating expenses of HK\$13.0 million for the six months ended 30 June 2009, the decrease was a result of the Disposal of the indirect ownership of the Property on 12 April 2010.

Net Property Income

Net property income for the Reporting Period was HK\$46.9 million, representing 88.2 per cent of turnover. The lower net property income was predominantly attributable to the Disposal of the indirect ownership of the Property on 12 April 2010. The continued challenging business conditions of the Beijing office market also attributed to the lower net property income.

Administrative Expenses

Administrative expenses for the Reporting Period were HK\$12.9 million and included the Manager’s fee, Trustee’s fee, auditor’s remuneration, legal and other professional fees. These administration expenses fell by 14.4 per cent compared with the six months ended 30 June 2009 due to lower Manager’s and Trustee’s fees resulting from a decrease in total asset value for the period subsequent to the Disposal on 12 April 2010.

Finance Costs

Finance costs for the Reporting Period of HK\$19.0 million includes the unamortized portion of the upfront fee of HK\$10.4 million that arose from the prepayment of the borrowings on 12 April 2010, compared to HK\$17.0 million for the six months ended 30 June 2009.

Profit for the Period

RREEF CCT reported a profit of HK\$80.6 million in the Reporting Period, compared to a loss of HK\$47.2 million for the six months ended 30 June 2009. The gain arose principally from the exchange differences realised upon the disposal of subsidiaries of HK\$193.4 million off-setting against the loss on disposal of subsidiaries of HK\$123.7 million.

Net Assets Attributable to Unitholders

As a result of the Disposal and the payment of 2010 Interim Distribution, the net assets attributable to Unitholders as at 30 June 2010 totalled HK\$201.1 million, or HK\$0.43 per unit.

Capital Structure

As at 30 June 2010, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period. The Trust had in place a loan facility of HK\$1,400.0 million, which was fully drawn on 22 June 2007, the date of listing. As a result of the Disposal, the loan facility was fully repaid on 12 April 2010.

Financial Ratios

As the loan facility was fully repaid on 12 April 2010, the gearing ratio of RREEF CCT as at 30 June 2010, defined as total borrowings as a percentage of gross assets, was zero per cent compared with 35.0 per cent as at 31 December 2009.

Liquidity

As at 30 June 2010, cash and bank balances held by RREEF CCT totalled HK\$135.9 million. The current cash position provides sufficient financial resources for the Trust to satisfy its working capital needs.

Distribution

Policy

It is the Manager's policy to distribute to the Unitholders at least 90 per cent of RREEF CCT's annual distributable income for each financial year. In accordance with the Trust Deed and in compliance with the REIT Code, the Manager also has the discretion to distribute additional amounts if and to the extent RREEF CCT has, in the opinion of the Manager, surplus funds available.

2010 Interim Distribution

For the Reporting Period, the Trust declared an interim distribution of HK\$1,903.1 million, or a distribution per unit of HK\$4.10 comprising predominantly the sale proceeds of the Disposal and additional cash resources of RREEF CCT. This amount was paid on 11 May 2010 to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

2010 Final Distribution

Other than the Escrow Amount of HK\$129.2 million and the available cash resources of the Trust, there is no material asset remaining in RREEF CCT following the completion of the Disposal and the payment of the 2010 Interim Distribution. After the Escrow End Date (15 November 2010), any remaining amounts in the Escrow Account will be released and the balance of cash resources, after satisfaction of outstanding payments of creditors and winding up expenses, will be available for final distribution on a pro-rata basis to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

OPERATIONS OVERVIEW

Unless otherwise indicated, all currency values contained in the Operations Overview are stated in Renminbi.

Property Portfolio as at 12 April 2010	
Average passing rent	RMB 201.9 per sq m per month
Average spot rent ¹	RMB 217.6 per sq m per month
Occupancy rate	71.4%

Notes

¹ For the period from 1 January 2010 to 12 April 2010.

Rent Improvements

The average passing rent increased marginally by 0.4 per cent from RMB 201.0 per sq m per month as at 31 December 2009 to RMB 201.9 per sq m per month as at 12 April 2010. The average spot rent increased from RMB 208.1 per sq m per month for the period from 1 July 2009 to 31 December 2009 to RMB 217.6 per sq m per month for the period from 1 January 2010 to 12 April 2010.

Occupancy Rate

The Property's occupancy rate declined from 76.5 per cent as at 31 December 2009 to 71.4 per cent as at 12 April 2010. This reduction is a result of a relative over-supply of office space in Beijing as well as challenging business conditions.

THE OUTLOOK

Proposed Liquidation (ongoing):

Since the effective date of the Termination on 12 May 2010, the Manager has commenced procedures relating to the Proposed Liquidation in compliance with the REIT Code and the Trust Deed.

Pursuant to the Agreement, the Manager, Mapletree India China Fund Ltd, the Trustee and Standard Chartered Bank (Hong Kong) Limited, being the escrow agent, entered into an escrow agreement whereby the Escrow Account was set up. The end date of the Escrow Account is 15 November 2010 being the first Business Day falling on or after seven months after the Completion Date. Barring any unforeseen circumstances, the Manager estimates that the completion of the Proposed Liquidation shall take place before 31 December 2010.

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

All the Unitholders whose names appeared on the register of Unitholders on 23 April 2010 will be entitled to participate on a pro-rata basis in any proceeds (including those arising from the realisation of any remaining assets of RREEF CCT referred to in the preceding paragraph) derived from the Proposed Liquidation available for distribution to the Unitholders after any creditors and the winding up expenses have been paid. The Manager will make further announcements providing status of the Proposed Liquidation, including but not limited to, the final payment per unit pursuant to the realisation of any remaining assets of RREEF CCT and the despatch date of the relevant cheques. Other than the Escrow Amount of HK\$129.2 million and the available cash resources of the Trust, there is no material asset remaining in RREEF CCT following the completion of the Disposal and the payment of the 2010 Interim Distribution. For further details on the Escrow Amount and the balance cash resources of the Trust, please refer to the page 5 of this announcement.

On completion of the Proposed Liquidation, the following shall be prepared in accordance with Rule 11.10 of REIT Code and the Trust Deed:

- (i) the Manager's review and comments on the performance of RREEF CCT, and an explanation as to how the Property has been disposed of, the transaction prices and major terms of the Disposal;
- (ii) the Trustee's report that the Manager has managed and liquidated RREEF CCT in accordance with the REIT Code and the provisions of the Trust Deed;

(iii) financial statements of RREEF CCT; and

(iv) an auditors' report.

In compliance with Rule 11.11 of the REIT Code, copies of the financial statements shall be distributed to the Unitholders within three months of the completion of the Proposed Liquidation of RREEF CCT and a copy shall be filed with the SFC.

Proposed Delisting (ongoing):

The trading of RREEF CCT units on the SEHK has been suspended since 19 April 2010 and RREEF CCT's register of Unitholders has been closed since 23 April 2010. The units shall remain suspended and RREEF CCT's register of Unitholders shall remain closed until the effective date of the Proposed Delisting. Barring any unforeseen circumstances, the Manager estimates that the effective date of the Proposed Delisting will be before 31 December 2010. The effective date and arrangement for the Proposed Delisting are subject to the SEHK's approval.

Proposed Deauthorisation (ongoing):

The Manager will apply for deauthorisation of RREEF CCT as a REIT authorised by the SFC under section 104 of the SFO upon completion of the Proposed Liquidation. Barring any unforeseen circumstances, the Manager estimates that the effective date of the deauthorisation of RREEF CCT will be before 31 December 2010. The effective date and arrangement for the Proposed Deauthorisation of RREEF CCT is subject to the SFC's approval.

Further announcements shall be made in relation to the details and timing of the above events in compliance with the Rules Governing the Listing of Securities ("**Listing Rules**") on the SEHK and the REIT Code.

FINANCIAL STATEMENTS

Consolidated Income Statement

For the six months ended 30 June 2010 - Unaudited

(Expressed in Hong Kong dollar unless otherwise indicated)

		Six months ended 30 June	
	<i>Note</i>	2010	2009
		\$'000	\$'000
Turnover	3	53,159	111,766
Property operating expenses	4	<u>(6,242)</u>	<u>(13,046)</u>
Net property income		46,917	98,720
Interest from bank deposits		930	3,409
Administrative expenses		(12,943)	(15,126)
Finance costs	5(a)	(19,048)	(17,048)
Net exchange gains/(losses)		<u>672</u>	<u>(3,281)</u>
		16,528	66,674
Loss on disposal of subsidiaries	9	(123,747)	—
Exchange differences realised upon disposal of subsidiaries		193,439	—
Decrease in fair value of investment property		<u>—</u>	<u>(113,450)</u>
Profit/(loss) before taxation and transactions with Unitholders	5(b)	86,220	(46,776)
Income tax	6	<u>(5,605)</u>	<u>(420)</u>
Profit/(loss) for the period, before transactions with Unitholders		<u>80,615</u>	<u>(47,196)</u>
Earnings /(loss) per unit — basic and diluted	7	<u>\$0.17</u>	<u>\$(0.10)</u>

The above statement should be read in conjunction with accompanying notes.

Consolidated Statement of Comprehensive Income*For the six months ended 30 June 2010 - Unaudited**(Expressed in Hong Kong dollar unless otherwise indicated)*

	Six months ended 30 June	
	2010	2009
	<i>\$'000</i>	<i>\$'000</i>
Profit / (loss) for the period, before transactions with Unitholders	80,615	(47,196)
Other comprehensive income for the period, net of tax		
Exchange differences realised upon disposal of subsidiaries	(193,439)	—
Exchange differences on retranslation of financial statements of subsidiaries	<u>—</u>	<u>(3,115)</u>
Total comprehensive income for the period	<u>(112,824)</u>	<u>(50,311)</u>

The above statement should be read in conjunction with accompanying notes.

Consolidated Balance Sheet*As at 30 June 2010 - Unaudited**(Expressed in Hong Kong dollar unless otherwise indicated)*

		30 June 2010	31 December 2009
		<i>(Unaudited)</i>	<i>(Audited)</i>
	Note	\$'000	\$'000
Non-current assets			
Investment property	10	<u>—</u>	<u>3,520,670</u>
Current assets			
Trade and other receivables	11	129,208	17,620
Cash and cash equivalents		<u>135,914</u>	<u>462,887</u>
		<u>265,122</u>	<u>480,507</u>
Total assets		<u>265,122</u>	<u>4,001,177</u>
Current liabilities			
Rent receipts in advance		—	9,140
Other payables and accruals	12	53,166	70,147
Tenants' deposits		—	49,724
Current taxation		—	33,085
Amount due to the Vendor	13	<u>10,900</u>	<u>23,803</u>
		<u>64,066</u>	<u>185,899</u>
Net current assets		<u>201,056</u>	<u>294,608</u>
Total assets less current liabilities		<u>201,056</u>	<u>3,815,278</u>
Non-current liabilities, excluding net assets attributable to Unitholders			
Bank borrowings, secured	14	—	1,389,605
Deferred tax liabilities		<u>—</u>	<u>140,733</u>
		<u>—</u>	<u>1,530,338</u>
Total liabilities, excluding net assets attributable to Unitholders		<u>64,066</u>	<u>1,716,237</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>201,056</u>	<u>2,284,940</u>
Number of units in issue		<u>464,161,000</u>	<u>464,161,000</u>
Net asset value attributable to Unitholders per unit		<u>\$0.43</u>	<u>\$4.92</u>

The above consolidated balance sheet should be read in conjunction with accompanying notes.

Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2010 — Unaudited

(Expressed in Hong Kong dollar unless otherwise indicated)

	\$'000
Balance as at 1 January 2009	2,445,172
Changes in net assets attributable to Unitholders for the six months ended 30 June 2009	
Distributions paid to Unitholders	(82,341)
Total comprehensive income for the period	<u>(50,311)</u>
Balance as at 30 June 2009 and 1 July 2009	2,312,520
Changes in net assets attributable to Unitholders for the six months ended 31 December 2009	
Distributions paid to Unitholders	(68,000)
Total comprehensive income for the period	<u>40,420</u>
Balance as at 31 December 2009 and 1 January 2010	2,284,940
Changes in net assets attributable to Unitholders for the six months ended 30 June 2010	
2009 Final Distributions paid to Unitholders	(68,000)
2010 Interim Distribution to Unitholders	(1,903,060)
Total comprehensive income for the period	<u>(112,824)</u>
Balance as at 30 June 2010	<u><u>201,056</u></u>

The above statement should be read in conjunction with accompanying notes.

Distribution Statement

For the period ended 30 June 2010 - Unaudited

(Expressed in Hong Kong dollar unless otherwise indicated)

	Six months ended 30 June	
	2010	2009
	<i>\$'000</i>	<i>\$'000</i>
Profit/(loss) for the period, before transactions with Unitholders	<u>80,615</u>	<u>(47,196)</u>
Adjustments:		
Non-cash exchange differences realised upon disposal of subsidiaries	(193,439)	—
Non-cash finance costs	10,395	2,100
Non-cash net exchange (gains)/losses	(672)	3,281
Decrease in fair value of investment property	—	113,450
Deferred tax	<u>—</u>	<u>(11,345)</u>
Total adjustments	<u>(183,716)</u>	<u>107,486</u>
(Loss)/Profit after adjustments for the period, before transactions with Unitholders	<u>(103,101)</u>	<u>60,290</u>
Distributable income in respect of the period	—	60,290
Additional distribution	—	7,710
Other distribution (note (ii))	<u>1,903,060</u>	<u>—</u>
Total distributions	<u><u>1,903,060</u></u>	<u><u>68,000</u></u>
Distribution per unit (note (iii))	<u><u>\$4.10</u></u>	<u><u>\$0.1465</u></u>

Notes

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

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

- (ii) Other distribution of \$1,903,060,000 (\$4.10 per unit) is comprised of sale proceeds from the Disposal and available cash resources of RREEF CCT as announced on 15 April 2010.

- (iii) The 2010 interim distribution of RREEF CCT was paid to Unitholders on 11 May 2010 whose names appear on the register of Unitholders on 23 April 2010.

The above statement should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements - Unaudited

(Expressed in Hong Kong dollar unless otherwise indicated)

1 General

RREEF China Commercial Trust (“RREEF CCT” or the “Trust”) 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 Manager’s registered office is located at 48/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

The interim results announcement, which comprises the unaudited condensed interim financial statements, was authorised for issuance on 20 August 2010.

2 Basis of Preparation

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

Except for the undermentioned, the interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements.

The HKICPA has issued a number of amendments, new standards and interpretations that are first effective or available for early adoption for the current accounting period of RREEF CCT and its subsidiaries (collectively referred to as the “Group”). There have been no significant changes to the accounting policies in the interim financial statements for the periods presented as a result of these developments.

Pursuant to the sale and purchase agreement dated 3 February 2010, (“the Agreement”), on 12 April 2010, RREEF CCT sold the Gateway Plaza, the investment property, through the disposal to Mapletree India China Fund Ltd of the entire issued ordinary share capital of Beijing Gateway Plaza (BVI) Limited (“BVI Gateway”) (the “Disposal”), which holds the entire issued share capital of a property holding company, HK Gateway Plaza Company Limited (“HK SPV”). As a result, BVI Gateway and its subsidiaries (“the Disposal Group”) have been deconsolidated from the Trust as at 12 April 2010, and the revenue and related expenses of the Disposal Group for the period from 1 January 2010 to 12 April 2010 were included in the Trust’s interim financial statements.

Subsequent to the Disposal, RREEF CCT had no real estate assets to fulfill the criteria for operating as a REIT and accordingly RREEF CCT is to be terminated, delisted from trading on the SEHK and liquidated in accordance with the REIT Code. This process is intended to be completed by the Manager and the Trustee by 31 December 2010.

Consequently, RREEF CCT is no longer considered by the Manager to be a going concern. In the interim financial statements, assets are valued at their estimated realisable amounts and liabilities are stated at their estimated settlement amounts, and provision for liquidation and termination costs has been made as at 30 June 2010.

3 Turnover

The principal activity of the Group was property investment in the PRC.

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

	Six months ended 30 June	
	2010	2009
	<i>\$'000</i>	<i>\$'000</i>
Property rental income	51,578	109,444
Car park rental income	<u>1,581</u>	<u>2,322</u>
	<u><u>53,159</u></u>	<u><u>111,766</u></u>

4 Property operating expenses

	Six months ended 30 June	
	2010	2009
	<i>\$'000</i>	<i>\$'000</i>
Real estate tax	5,038	8,506
Provision for doubtful debts	226	222
Commission (refunded from)/paid to leasing agents	(152)	2,768
Property Management fee	152	1,089
Land use tax	136	239
Others	<u>842</u>	<u>222</u>
	<u><u>6,242</u></u>	<u><u>13,046</u></u>

5 **Profit/(loss) before taxation and transactions with Unitholders**

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

	Six months ended 30 June	
	2010	2009
	<i>\$'000</i>	<i>\$'000</i>
(a) Finance costs:		
Interest on bank borrowings	5,153	14,948
Other borrowing costs (note (i))	<u>13,895</u>	<u>2,100</u>
	<u>19,048</u>	<u>17,048</u>
(b) Other items:		
Manager's fees	6,448	11,063
Other legal and professional fees	2,089	2,066
Trustee's remuneration	650	733
Auditor's remuneration	460	300
Bank charges	17	20
Rental receivable from investment property less direct outgoings of \$6,242,000 (2009: \$13,046,000)	<u>(46,917)</u>	<u>(98,720)</u>
(i) Included in other borrowing costs is an unamortized balance of up-front fee of \$10,395,000 realised upon repayment of bank loan during the period ended 30 June 2010 (see note 14).		

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

6 **Income tax**

	Six months ended 30 June	
	2010	2009
	<i>\$'000</i>	<i>\$'000</i>
Current tax		
PRC withholding tax (note (ii))	5,602	11,765
PRC corporate income tax (note (iii))	<u>3</u>	<u>—</u>
	5,605	11,765
Deferred tax		
Reversal of temporary differences	<u>—</u>	<u>(11,345)</u>
	<u>5,605</u>	<u>420</u>

- (i) 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.
- (ii) The PRC withholding tax is calculated at 10% of the gross rental income, on a deemed profit basis.
- (iii) The PRC corporate income tax is calculated at 25% of the profit before taxation of the relevant entity.

7 Earnings/(loss) per unit before transactions with Unitholders

The basic earnings per unit before transactions with Unitholders for the six months ended 30 June 2010 amounted to \$0.17 (for the six months ended 30 June 2009, the loss per unit was \$ 0.10). The calculation of the basic earnings per unit before transactions with Unitholders is based on the Group's profit for the period before transactions with Unitholders of \$80,615,000 (for the six months ended 30 June 2009, the loss was \$47,196,000) and the weighted average number of 464,161,000 units in issue during the period (this was 464,161,000 units for the six months ended 30 June 2009).

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

8 Segment reporting

The Group manages its business by divisions. The Group's operations were primarily located and carried out in the PRC and the principal activity of the Group was property investment.

In accordance with HKFRS 8, segment information disclosed in the interim financial statements has been prepared in a manner consistent with the information used by the Group's senior executive management for the purpose of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

(a) Segment revenue and results

Revenue and expenses are allocated to the reportable segments with reference to income generated and expenses incurred by those segments.

The measure used for reporting segment performance is the profit or loss for the period of the respective segment.

In addition to receiving segment information concerning segment results, management is provided with segment information managed directly by the segments on revenue, interest income and expense on cash balances and borrowings, net exchange difference, results from disposal of subsidiaries, changes in fair value of investment property and income tax expense and credit.

	Property investment in the PRC		Head office		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30 June		30 June		30 June	
	2010	2009	2010	2009	2010	2009
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Segment revenue	<u>53,159</u>	<u>111,766</u>	<u>—</u>	<u>—</u>	<u>53,159</u>	<u>111,766</u>
Segment results	46,917	98,720	(12,943)	(15,126)	33,974	83,594
Interest income from bank deposits	735	2,038	195	1,371	930	3,409
Finance costs	(19,048)	(17,048)	—	—	(19,048)	(17,048)
Net exchange gains/(losses)	<u>672</u>	<u>(3,281)</u>	<u>—</u>	<u>—</u>	<u>672</u>	<u>(3,281)</u>
	29,276	80,429	(12,748)	(13,755)	16,528	66,674
Loss on disposal of subsidiaries	—	—	(123,747)	—	(123,747)	—
Exchange differences realised upon disposal of subsidiaries	—	—	193,439	—	193,439	—
Decrease in fair value of investment property	<u>—</u>	<u>(113,450)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(113,450)</u>
Profit/(loss) before taxation and transactions with Unitholders	29,276	(33,021)	56,944	(13,755)	86,220	(46,776)
Income tax	<u>(5,605)</u>	<u>(420)</u>	<u>—</u>	<u>—</u>	<u>(5,605)</u>	<u>(420)</u>
Profit/(loss) for the period, before transactions with Unitholders	<u>23,671</u>	<u>(33,441)</u>	<u>56,944</u>	<u>(13,755)</u>	<u>80,615</u>	<u>(47,196)</u>

(b) **Segment assets and liabilities**

Segment assets included investment property, trade and other receivables, and cash and cash equivalents. Segment liabilities managed directly by the segments include rent receipts in advance, other payables and accruals, tenants' deposits, current taxation, bank borrowings and deferred tax liabilities.

	Property investment		Head office		Consolidated	
	in the PRC					
	30	31	30	31	30	31
	June	December	June	December	June	December
	2010	2009	2010	2009	2010	2009
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Segment assets	<u>—</u>	<u>3,767,407</u>	<u>265,122</u>	<u>233,770</u>	<u>265,122</u>	<u>4,001,177</u>
Segment liabilities	<u>—</u>	<u>1,648,282</u>	<u>64,066</u>	<u>67,955</u>	<u>64,066</u>	<u>1,716,237</u>
Net assets attributable to Unitholders					<u>201,056</u>	<u>2,284,940</u>

During the current and prior periods, there were no inter-segment revenue, profit or loss, assets and liabilities.

9 **Disposal of subsidiaries**

On 3 February 2010, the Manager, the Trustee and Mapletree India China Fund Ltd entered into the Agreement for the Disposal of the entire issued ordinary share capital of BVI Gateway, which holds the entire issued share capital of the property holding company, HK SPV. Subsequent to the completion in respect of the Disposal on 12 April 2010, RREEF CCT ceased to hold any interest in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited which constitutes all the real estate businesses and assets of the Group.

Details of the disposal transaction were as follows:

	2010
	<i>\$'000</i>
Investment Property	3,536,177
Trade and other receivables	12,734
Cash and cash equivalents	221,112
Rent receipts in advance	(14,331)
Tenants' deposits	(52,382)
Trade and other payables	(64,776)
Amount due to RREEF CCT	(125,483)
Current taxation	(31,939)
Bank loan	(1,400,000)
Deferred tax liabilities	<u>(140,832)</u>
Net assets of subsidiaries disposed of	1,940,280
Loss on disposal of subsidiaries	(123,747)
Transaction costs	76,575
Settlement of amount due from a subsidiary	<u>125,483</u>
Total consideration	<u>2,018,591</u>

2010
\$'000

Satisfied by:	
Consideration received in cash	1,889,383
Consideration receivable (<i>note 11</i>)	<u>129,208</u>
	<u>2,018,591</u>

Analysis of net cash proceeds from Disposal:

	2010
	\$'000
Cash proceeds from Disposal	1,889,383
Cash disposed	<u>(221,112)</u>
	<u>1,668,271</u>

10 Investment property

	<i>Note</i>	30 June 2010 \$'000	31 December 2009 \$'000
As at 1 January		3,520,670	3,631,153
Exchange difference		2,485	(423)
Additions		13,022	6,516
Disposal through disposal of subsidiaries	9	(3,536,177)	—
Decrease in fair value		<u>—</u>	<u>(116,576)</u>
As at 30 June / 31 December		<u>—</u>	<u>3,520,670</u>

Following the disposal of subsidiaries, the Group ceased to hold any investment property as at 30 June 2010.

11 Trade and other receivables

	30 June 2010 \$'000	31 December 2009 \$'000
Less than 1 month past due	—	352
1 to 3 months past due	—	809
More than 3 months but less than 12 months past due	<u>—</u>	<u>—</u>
Rental receivables, net of allowance for doubtful debts	—	1,161
Consideration receivable (<i>note (i)</i>)	129,208	4,797
Deposits and prepayments	<u>—</u>	<u>11,662</u>
	<u>129,208</u>	<u>17,620</u>

- (i) The consideration receivable represents the amount in the Escrow Account as at 30 June 2010, which is subject to recourse by Mapletree India China Fund Ltd in the event of breaches by RREEF CCT and/or the Manager of warranties or other provisions under the Agreement for the disposal referred to in note 9. In the absence of any outstanding claims by the Escrow End Date of 15 November 2010, the balance in the Escrow Account shall be paid to the Trust. As at the date of this report, no claims have been made against the Escrow Account.

12 Other payables and accruals

	30 June 2010	31 December 2009
	<i>\$'000</i>	<i>\$'000</i>
Manager's fees payable	6,448	3,574
Other amount due to the Manager (note (i))	337	3,177
Other payables and accrued charges (note (ii))	<u>46,381</u>	<u>63,396</u>
	<u>53,166</u>	<u>70,147</u>

- (i) The amount is unsecured, interest-free and repayable on demand.
- (ii) All other payables and accrued charges are due within one month or on demand, and are expected to be settled within one year. Included in the other payables and accruals is an amount due to the Trustee of \$1,843,000 (this was \$268,000 as at 31 December 2009).

13 Amount due to the Vendor

	30 June 2010	31 December 2009
	<i>\$'000</i>	<i>\$'000</i>
Retention of proceeds on acquisition	156,000	156,000
Balance of initial unpaid consideration	114,955	114,955
Retention of the Vendor's unit distribution	16,542	16,542
Amounts set off	<u>(276,597)</u>	<u>(263,694)</u>
	<u>10,900</u>	<u>23,803</u>

In the six months ended 30 June 2010, the Manager continued, on the basis of legal advice, to exercise its rights of set-off against the amount due to the Vendor to compensate the Trust's losses and/or additional expenses incurred.

This balance of \$10,900,000 as at 30 June 2010 represents the Manager's present and provisional calculation of the sum that may be payable to Mr. Tin Lik (the "Vendor"). This is a non-binding indication which remains subject to subsequent developments. In particular, the amount payable would be reduced and potentially extinguished if the Trust is to incur further legal or other costs or identify other claim against the Vendor.

The Manager had continued to notify the Vendor in advance of the set-offs being exercised. The Vendor has stated in June 2009 and May 2010 that he disputes the set-offs. Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate.

14 Bank Borrowings, Secured

As at 30 June 2010, the secured bank borrowings repayable are as follows:

	30 June 2010	31 December 2009
	<i>\$'000</i>	<i>\$'000</i>
Bank borrowings, secured	—	1,400,000
Unamortised balance of up-front fee	<u>—</u>	<u>(10,395)</u>
After 2 years but within 5 years	<u>—</u>	<u>1,389,605</u>

Pursuant to the Agreement, the bank loan of \$1,400.0 million was fully repaid on 12 April 2010 and the unamortised balance of up-front fee of \$10,395,000 was charged to the consolidated income statement for the period ended 30 June 2010.

Independent auditor's review report

The auditors of RREEF CCT included a section of "Emphasis of Matter" in their independent auditor's review report, the details of which are set out as follows:

Without qualifying their conclusion, the independent auditor's review report on the Group's interim financial report for the period ended 30 June 2010 contains an emphasis of matter relating to the fact that the Trust is in the process of termination and liquidation which is intended to be completed by 31 December 2010.

Public Float

Based on publicly available information and to the best knowledge of the Manager, more than 25 per cent of the issued units of RREEF CCT were held in public hands as at 30 June 2010.

Units In Issue

The Manager confirms that there was no repurchase, sale or redemption of RREEF CCT units and that no new units were issued during the Reporting Period. The total number of units outstanding as at the date of this announcement is 464,161,000.

Employees

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

Corporate Governance

During the Reporting Period, RREEF CCT and the Manager had fully complied with the corporate governance policies laid down in the compliance manual. To the extent applicable, RREEF CCT and the Manager had also complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules on SEHK.

Review of Interim Results

The interim results for the Reporting Period have been reviewed by the Audit, Risk and Compliance Committee and the Disclosures Committee of the Manager in accordance with their respective terms of references. The financial information included in this announcement has also been agreed by the auditors of RREEF CCT.

Issuance of Interim Report

The interim report of RREEF CCT for the Reporting Period will be sent to Unitholders on or before Tuesday, 31 August 2010.

Forward-looking Statements

This announcement contains several statements that are “forward-looking” or may use certain “forward-looking” terminologies. These statements are based on the current beliefs, assumptions, expectations and projections of the Board regarding the industry and markets in which RREEF CCT operates. These statements are subject to risks, uncertainties and other factors beyond the Manager’s control.

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

Hong Kong, 20 August 2010

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