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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**

### **OUTCOME OF THE COURT APPLICATION BY THE TRUSTEE AND COMMENCEMENT OF THE PROPOSED LIQUIDATION, PROPOSED DELISTING AND PROPOSED DEAUTHORISATION**

It was disclosed in the 24 February 2011 Announcement that the Trustee had made the Court Application. Pursuant to the Court Application, the Trustee sought 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.

On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region. The Judgment was issued on 30 June 2011. In the Judgment, the High Court granted the Trustee the declaration sought that 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.

The Manager and the Trustee will now take steps to proceed with the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation of RREEF CCT. Assuming no valid appeal is lodged before the end of the Appeal Period, the current expectation is that final distribution by RREEF CCT will be made within 2 months from the lapse of the Appeal Period. 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 is HK\$189.2 million and the net asset value per Unit is HK\$0.41. The amount of final distribution by RREEF CCT is subject to the costs of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation (including the costs associated with the Court Application).

The Manager will update Unitholders by further announcement in relation to any material development (including if a valid appeal is filed) and the timetable for 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; and (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**”) (the “**24 February 2011 Announcement**”). Capitalized terms used in this announcement shall have the same meaning as defined in the Circular unless otherwise defined herein.

### **Outcome of the Court Application**

It was disclosed in the 24 February 2011 Announcement that the Trustee had made the Court Application. Pursuant to the Court Application, the Trustee sought 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.

On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region. The Court’s Judgment was issued on 30 June 2011 (the “**Judgment Date**”) (the “**Judgment**”). In the Judgment, the High Court granted the Trustee the declaration sought that 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.

### **Commencement of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation**

The Manager and the Trustee will now take steps to proceed with the Proposed Liquidation, the Proposed Delisting and the proposed deauthorisation of RREEF CCT in accordance with applicable regulatory requirements (the “**Proposed Deauthorisation**”). Assuming no valid appeal is lodged before 28 July 2011, being the end of the appeal period for the Judgment (the “**Appeal Period**”), the current expectation is that final distribution by RREEF CCT will be made within 2 months from the lapse of the Appeal Period. 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 is HK\$189.2 million and the net asset value per Unit is HK\$0.41. The amount of final distribution by RREEF CCT is subject to the costs of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation (including the costs associated with the Court Application).

The Manager will update Unitholders by further announcement in relation to any material development (including if a valid appeal is filed) and the timetable for 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, 4 July 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.*