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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

**APPEAL LODGED BY MR TIN LIK AGAINST THE JUDGMENT FOR
THE COURT APPLICATION BY THE TRUSTEE
AND
POTENTIAL DELAY OF THE PROPOSED LIQUIDATION,
PROPOSED DELISTING AND PROPOSED DEAUTHORISATION**

It was disclosed in the 4 July 2011 Announcement that the Judgment was issued on 30 June 2011. In the Judgment, the High Court granted the Trustee the declaration sought in the Court Application 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.

It was also disclosed in the 4 July 2011 Announcement that, 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.

On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court (the “**Appeal**”) on the basis of certain procedural grounds, including but not limited to the alleged fact that he did not receive proper notice of the court hearing for the Court Application held on 31 May 2011 and that the High Court judge refused to postpone the handing down of the Judgment to hear an inter-partes summons filed by Mr Tin Lik on 29 June 2011. 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.

It was disclosed in the 7 July 2011 Announcement that Mr Tin Lik made certain claims pursuant to the Writ against DB, the Manager and the Trustee (the “**Claims**”). The Writ constitutes a separate action from either the Court Application or the Appeal. As stated in the 7 July 2011 Announcement, the Board’s and the Trustee’s opinion is that the Claims are wholly without merit and will be very vigorously defended by DB, the Manager and the Trustee.

The Manager and the Trustee are considering the extent to which the Appeal will impact on the final distribution by RREEF CCT and the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. Depending on the outcome of the Appeal, it is possible that dealing with the Appeal may result in additional costs being required to be borne by RREEF CCT and a delay to the timetable. The Manager will update Unitholders by further announcement in relation to any material development 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; (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 (the “**4 July 2011 Announcement**”); and (xvi) the announcement of RREEF CCT dated 7 July 2011 Announcement 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 (“**DB**”) as first defendant, the Manager as second defendant and the Trustee as third defendant (the “**Writ**”) (the “**7 July 2011 Announcement**”). Capitalized terms used in this announcement shall have the same meaning as defined in the Circular unless otherwise defined herein.

Appeal lodged by Mr Tin Lik against the Judgment

It was disclosed in the 4 July 2011 Announcement that the judgment in respect of the Court Application (the “**Judgment**”) was issued on 30 June 2011. In the Judgment, the High Court of the Hong Kong Special Administrative Region granted the Trustee the declaration sought in the Court Application 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.

It was also disclosed in the 4 July 2011 Announcement that, 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.

On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court (the “**Appeal**”) on the basis of certain procedural grounds, including but not limited to the alleged fact that he did not receive proper notice of the court hearing for the Court Application held on 31 May 2011 and that the High Court judge refused to postpone the handing down of the Judgment to hear an inter-partes summons filed by Mr Tin Lik on 29 June 2011. 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.

It was disclosed in the 7 July 2011 Announcement that Mr Tin Lik made certain claims pursuant to the Writ against DB, the Manager and the Trustee (the “**Claims**”). The Writ constitutes a separate action from either the Court Application or the Appeal. As stated in the 7 July 2011 Announcement, the Board’s and the Trustee’s opinion is that the Claims are wholly without merit and will be very vigorously defended by DB, the Manager and the Trustee.

Potential delay of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation

The Manager and the Trustee are considering the extent to which the Appeal will impact on the final distribution by RREEF CCT and 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**”). Depending on the outcome of the Appeal, it is possible that dealing with the Appeal may result in additional costs being required to be borne by RREEF CCT due to the Manager and the Trustee and a delay to the timetable. The Manager will update Unitholders by further announcement in relation to any material development 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, 14 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.