

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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**

**RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF  
RESPONSIBLE OFFICER, RESIGNATION OF EXECUTIVE  
DIRECTOR AND CHANGE OF COMPOSITION OF THE AUDIT, RISK  
AND COMPLIANCE COMMITTEE AND THE REMUNERATION  
COMMITTEE OF THE BOARD**

The Board announces that Mr Niel Thassim, a non-executive director of the Manager, has been re-designated as an executive director of the Manager with effect from 19 October 2011, and on 19 October 2011, Mr Thassim has been appointed as a responsible officer of the Manager, replacing Mr So Tak Young who ceased to be a responsible officer of the Manager with effect from 20 October 2011.

Mr So has tendered his resignation as an executive director of the Manager with effect from 20 October 2011.

Separately, with effect from 19 October 2011:

- (a) Mr Thassim will cease to be (i) a member of the Audit, Risk and Compliance Committee of the Board; and (ii) a member of the Remuneration Committee of the Board;

- (b) Mr Kurt William Roeloffs, Junior, Chairman of the Board and a non-executive director of the Manager, has been appointed to act as a member of the Audit, Risk and Compliance Committee of the Board. Mr Roeloffs has ceased to act as Chairman of the Remuneration Committee of the Board but he remains as a member of the Remuneration Committee of the Board; and
- (c) Mr Mark Henry Ford, an independent non-executive director of the Manager and a current member of the Remuneration Committee of the Board, has been appointed as Chairman of the Remuneration Committee of the Board.

**Re-designation of Mr Niel Thassim as executive director, and appointment of Mr Niel Thassim as a responsible officer of the Manager replacing Mr So Tak Young**

The board of directors (the “**Board**”) of RREEF China REIT Management Limited (the “**Manager**”), as the manager of RREEF China Commercial Trust (“**RREEF CCT**”), announces that Mr Niel Thassim, a non-executive director of the Manager, has been re-designated as an executive director of the Manager with effect from 19 October 2011, and on 19 October 2011, Mr Thassim has been appointed as a responsible officer of the Manager, replacing Mr So Tak Young who ceased to be a responsible officer of the Manager with effect from 20 October 2011. Mr So Tak Young was appointed as a non-executive director of the Manager on 31 July 2008 and was re-designated as an executive director and appointed as a responsible officer of the Manager on 14 January 2011.

Mr Thassim, aged 37, joined Deutsche Bank AG in 2001. He has over 15 years of finance, accounting and real estate investment management experience. He is currently based in Hong Kong. In addition to his current roles as a responsible officer and an executive director of the Manager, Mr Thassim is also the Head of Real Estate, RREEF Asia Pacific. RREEF is the real estate management arm of Deutsche Bank. Mr Thassim graduated from the University of Sydney, Australia with a Bachelor of Economics (Accounting) degree and from Macquarie University a Masters of Applied Finance Degree. Mr Thassim is a member of the Australian Institute of Chartered Accountants and a Board Member of the Asian Public Real Estate Association.

Mr Thassim has been appointed as a non-executive director of the Manager since 27 October 2006. Mr Thassim’s re-designation as an executive director of the Manager is not subject to a fixed term but Mr Thassim will be subject to retirement by rotation and re-election at the next annual general meeting of the Manager in 2012 in accordance with the Articles of Association of the Manager. All remuneration paid to Mr Thassim will be paid and borne by an affiliate of the Manager (not RREEF CCT) out of its own resources.

As at the date of this announcement, Mr Thassim does not have any direct, indirect interest or deemed interest in the units of RREEF CCT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong. Mr Thassim did not hold any directorships in other listed companies during the last three years. Mr Thassim is not related to any directors or senior management of the Manager or any substantial or controlling unitholder of RREEF CCT. Mr Thassim is not in possession of any information that is required to be disclosed by rule 13.51(2)(h) to rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as if they were applicable to RREEF CCT. Before the re-designation of Mr Thassim took effect, Mr Thassim was a member of each of the Audit, Risk and Compliance Committee, the Disclosures Committee, the Management and Investment Committee and the Remuneration Committee of the Board. Following his re-designation as executive director of the Manager, Mr Thassim is currently a member and Chairman of each of the Disclosures Committee and the Management and Investment Committee of the Board.

The Board considers that there is no other matter that needs to be brought to the attention of the unitholders of RREEF CCT in connection with Mr Thassim's re-designation as an executive director of the Manager.

#### **Resignation of Mr So Tak Young as an executive director of the Manager**

Separately, the Board also announces that Mr So Tak Young has tendered his resignation as an executive director of the Manager with effect from 20 October 2011 due to the cessation of his employment with Deutsche Bank. Mr So Tak Young was not a member of any committee of the Board. The Manager is an affiliate of RREEF, the real estate management arm of Deutsche Bank.

Mr So confirms that there is no disagreement between him and the Board, and there is no matter that need to be brought to the attention of the unitholders of RREEF CCT in relation to the resignation of Mr So.

The Board would like to take this opportunity to express its deep appreciation to Mr So for his valuable contributions during his tenure of office to the Manager in its management of RREEF CCT.

#### **Change of composition of the Audit, Risk and Compliance Committee and the Remuneration Committee of the Board**

With effect from 19 October 2011:

- (a) Mr Thassim has ceased to be (i) a member of the Audit, Risk and Compliance Committee of the Board; and (ii) a member of the Remuneration Committee of the Board;

- (b) Mr Kurt William Roeloffs, Junior, Chairman of the Board and a non-executive director of the Manager, has been appointed to act as a member of the Audit, Risk and Compliance Committee of the Board. Mr Roeloffs has ceased to act as Chairman of the Remuneration Committee of the Board but he remains as a member of the Remuneration Committee of the Board; and
- (c) Mr Mark Henry Ford, an independent non-executive director of the Manager and a current member of the Remuneration Committee of the Board, has been appointed as Chairman of the Remuneration Committee of the Board.

The Board confirms that the current compositions of the Board and of each committee of the Board comply with the Manager's corporate governance policy.

As of the date of this announcement, the current compositions of each committee of the Board are set out below:

**Audit, Risk and Compliance Committee:** Mr Mark Henry Ford (Chairman), Mr Kurt William Roeloffs, Mr Jack Richard Rodman and Dr Meng Xiaosu.

**Disclosures Committee:** Mr Niel Thassim (Chairman), Mr Paul Thomas Keogh and Mr Jack Richard Rodman.

**Management and Investment Committee:** Mr Niel Thassim (Chairman) and Mr Paul Thomas Keogh.

**Remuneration Committee:** Mr Mark Henry Ford (Chairman) and Mr Kurt William Roeloffs.

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