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RREEF China Commercial Trust **睿富中國商業房地產投資信托基金**

(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 APPEAL LODGED BY MR TIN LIK AGAINST THE JUDGMENT FOR THE COURT APPLICATION BY THE TRUSTEE

It was disclosed in the 14 July 2011 Announcement that on 13 July 2011, Mr Tin Lik lodged the Appeal. It was disclosed in the 1 August 2011 Announcement that the Appeal was set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region on 23 November 2011.

On 23 November 2011, the Appeal was heard at the Court of Appeal of the Hong Kong Special Administrative Region. The Judgment was issued on 21 December 2011. In the Judgment, 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.

The Manager and the Trustee will consider the implications of the Judgment and update Unitholders by further announcement as soon as reasonably practicable as to any proposed next steps, material developments (including if any application for leave to appeal to the Court of Final Appeal is filed by Mr Tin Lik on or before 18 January 2012, being the end of the Appeal Period) 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.

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 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**”) (the “**14 July 2011 Announcement**”); and (xviii) the announcement of RREEF CCT dated 1 August 2011 regarding the date of hearing for the Appeal (the “**1 August 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 Appeal

It was disclosed in the 14 July 2011 Announcement that on 13 July 2011, Mr Tin Lik lodged the Appeal. It was disclosed in the 1 August 2011 Announcement that the Appeal was set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region on 23 November 2011.

On 23 November 2011, the Appeal was heard at the Court of Appeal of the Hong Kong Special Administrative Region, and the Court of Appeal’s judgment (the “**Judgment**”) was issued on 21 December 2011. In the Judgment, 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.

Final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation

The Manager and the Trustee will consider the implications of the Judgment and update Unitholders by further announcement as soon as reasonably practicable as to any proposed next steps, material developments (including if any application for leave to appeal is filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Judgment (the “**Appeal Period**”)) 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.

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, 23 December 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.