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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

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

2011 FINAL 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 audited final results of RREEF CCT for the year ended 31 December 2011 (the “**Reporting Period**”) as follows.

Key Performance Highlights

- The net asset value attributable to the Unitholders totalled HK\$155.3 million or HK\$0.335¹ per unit as at 31 December 2011.
- RREEF CCT made a loss for the Reporting Period of HK\$33.9 million, as a result of a legal cost provision of HK\$30.5 million made in relation to the Appeal and the Claims during the Reporting Period.
- The Trust is in the process of the Proposed Liquidation.
- On 18 February 2011, the Trustee filed the Court Application and on 30 June 2011, in the 30 June 2011 Judgment the High Court of the Hong Kong Special Administrative Region 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.

¹ Based on 464,161,000 units in issue.

- On 5 July 2011, Mr Tin Lik issued a writ of summons in the High Court of the Hong Kong Special Administrative Region as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant.
- On 13 July 2011, Mr Tin Lik lodged the Appeal at the High Court of the Hong Kong Special Administrative Region.
- On 23 November 2011, the Appeal was heard at the Court of Appeal of the Hong Kong Special Administrative Region. The Judgment of the Appeal was handed down on 21 December 2011. In the Judgment of the Appeal, the Court of Appeal of the Hong Kong Special Administrative Region 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.

As no application for leave to appeal to the Court of Final Appeal of the Hong Kong Special Administrative Region was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

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 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 dispatched on 11 May 2010 to the Unitholders whose names appeared on the register of unitholders of RREEF CCT (the “Unitholders”) on 23 April 2010. For details, please refer to the Distribution Statement on page 17 of this announcement.

30 June 2011 Judgment means the Judgment of the High Court of the Hong Kong Special Administrative Region (“HKSAR”) issued on 30 June 2011 in relation to the Court Application. For details, please refer to the Liquidation Section on pages 5 to 7 in this announcement.

Appeal means the appeal lodged by Mr Tin Lik against the Judgment for the Court Application by the Trustee on 13 July 2011. For details, please refer to the Liquidation Section on pages 5 to 7 in 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.

Claims means collectively the claims made by Mr Tin Lik pursuant to the Writ. For details, please refer to the Liquidation Section on pages 5 to 7 in this announcement.

Court Application means the application which the Trustee has resolved to make to the Hong Kong courts for directions regarding the proper amount to be distributed to Unitholders in the Final Distribution. For details, please refer to the Liquidation Section on pages 5 to 7 in this announcement.

Completion means completion of the Agreement.

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

DB means Deutsche Bank AG.

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 Balance Amount means the balance of the Escrow Amount as at the Escrow End Date, which was HK\$129.2 million.

Escrow End Date means 12 November 2010 being the first Business Day falling on or after the date which is seven months after the Completion Date.

Final Distribution means the balance of cash resources, after the satisfaction of outstanding payments to creditors, reserves for liquidation costs and costs associated with the Appeal and the Claims, will be distributed on or before 12 May 2012 to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

Group means the Trust and its subsidiaries before the Disposal.

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.

Judgment of the Appeal means the judgment of the High Court of HKSAR issued on 21 December 2011 in relation to the Appeal. For details, please refer to the Liquidation Section on pages 5 to 7 in this announcement.

Original Estimated Liquidation timetable means in the 2010 Interim Report, it was disclosed that, barring unforeseen circumstances, the Manager estimates that the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation would be completed by 31 December 2010.

Property means Beijing Gateway Plaza.

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 (the “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 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 Trust (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.

Tin Lik means the vendor, the original owner of the Property which was sold to RREEF CCT in June 2007.

Trustee’s Notice means the notice dated 29 October 2010 published by the Trustee in the Government of the Hong Kong Special Administrative Region Gazette, certain newspapers and other public channels pursuant to section 29 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) which provides amongst other things, that any person (other than a Unitholder) who claims to be entitled to the assets of RREEF CCT and/or is otherwise interested in them, is required to send full particulars of its/his/her claim to the Trustee before 12 noon (Hong Kong time) on 30 December 2010. No claims were received by the Trustee in relation to the Trustee’s Notice.

Writ means the writ of summons issued by Mr Tin Lik on 5 July 2011 in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant. For details, please refer to the paragraph under the heading “Writ of Summons issued by Mr Tin Lik” in the Liquidation Section on pages 5 to 7 in this announcement.

THE MANAGER'S REPORT

Disposal

As noted in our 2010 Annual Report dated 21 March 2011, at an extraordinary general meeting convened in March 2010, Unitholders approved by way of a combined special resolution of the Disposal, the Termination and the Proposed Delisting, and the following had been completed by the Trust in 2010:

- (i) 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;
- (ii) 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;
- (iii) on 11 May 2010, the Manager dispatched cheques for the payment of the 2010 Interim Distribution to the Unitholders whose names appeared on the register of Unitholders on 23 April 2010;
- (iv) on 12 May 2010, RREEF CCT was effectively terminated in accordance with the REIT Code; and
- (v) on 12 November 2010, the Escrow Balance Amount of HK\$129.2 million was transferred to the bank account of RREEF CCT.

Liquidation

Trustee's Notice

As a consequence of the Trustee's decisions to publish the Trustee's Notice and to initiate the Court Application, the Board on 10 November 2010 announced that the Original Estimated Liquidation Timetable would be subject to the outcome of the Court Application by the Trustee and receipt by the Trustee of any responses to the Trustee's Notice.

On 3 January 2011, the Manager was informed by the Trustee's solicitors that no claims were received by the Trustee in relation to the Trustee's Notice. Please refer to the announcement of RREEF CCT dated 31 January 2011 for further details.

Court Application by the Trustee

As disclosed in the announcement dated 24 February 2011, the Manager was informed by the Trustee that on 18 February 2011, the Trustee had issued proceedings in the High Court of HKSAR. Under 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 any retention to meet any possible claim by Mr Tin Lik. Mr Tin Lik and the Manager were each named as defendants to the Court Application. No claim has been made, or relief sought, against the Manager under the Court Application. Instead, the Manager has been joined to these proceedings as a nominal defendant so that it is able to provide any assistance that may be required by the Trustee or by the Court.

On 31 May 2011, the Court Application was heard at the High Court of HKSAR. The judgment was issued on 30 June 2011. In the 30 June 2011 Judgment, the High Court of HKSAR 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.

On 13 July 2011, Mr Tin Lik lodged 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 of HKSAR judge refused to postpone the handing down of the 30 June 2011 Judgment to hear an inter-parties summons filed by Mr Tin Lik on 29 June 2011.

On 22 July 2011, the representatives of the Manager, the Trustee and Mr Tin Lik attended an appointment before the listing officer of Civil Appeal, and pursuant to the Court's directions dated 29 July 2011 the Appeal was set down for hearing at the Court of Appeal of HKSAR on 23 November 2011.

On 23 November 2011, the Appeal was heard at the Court of Appeal of HKSAR. The Judgment of the Appeal was handed down on 21 December 2011. In the Judgment of the Appeal, the Court of Appeal of HKSAR has dismissed the Appeal. Accordingly the declaration granted by the High Court of HKSAR 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.

As no application for leave to appeal to the Court of Final Appeal of HKSAR was filed by Mr Tin Lik on or before 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

Writ of Summons issued by Mr Tin Lik

On 5 July 2011, Mr Tin Lik issued a writ of summons in the High Court of HKSAR as plaintiff against DB as first defendant, the Manager as second defendant and the Trustee as third defendant.

Pursuant to the Writ, Mr Tin Lik makes certain Claims, including amongst others:

1. against DB, the Manager and the Trustee, jointly and severally, challenging the amount under the set-off and claiming, amongst other things, an entitlement to the Initial Retention Amount¹ and an amount of HK\$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for unspecified general damages.

The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee. The Manager has continued to update Unitholders as to any material developments in connection with the Claims.

Note:

1. Initial Retention Amount includes (i) retention sum of HK\$156 million (US\$20 million) held by the Trustee as security pursuant to the sale and purchase agreement dated 4 June 2007 between Mr Tin Lik as vendor, the Trustee as purchaser and the Manager in respect of warranties made by the vendor therein; (ii) remaining balance of initial consideration unpaid to the vendor amounting of HK\$64.95 million; and (iii) HK\$50 million dividend declared by BVI Gateway in respect of year ended 31 December 2006 payable to the vendor prior to acquisition by RREEF CCT.

Financial Performance

As a result of the Disposal, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all of the operating business and relevant assets of RREEF CCT and its subsidiaries. Accordingly, there is no turnover and expenses associated with the Property after the Disposal, which had been completed in 2010.

For the year ended 31 December 2011, the Trust recorded a loss for the period of HK\$33.9 million. The net asset value attributable to the Unitholders was reduced from HK\$189.2 million or HK\$0.408 per unit as at 31 December 2010 to HK\$155.3 million or HK\$0.335 per unit as at 31 December 2011.

Financial Management

As at the end of the Reporting Period, the Trust retained HK\$206.4 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

The only property of RREEF CCT was disposed of through the Disposal in 2010.

FINANCIAL OVERVIEW

Key Financial Results

For Income Statement (in HK\$'000, unless otherwise indicated)

	Year ended 31 December 2011	Year ended 31 December 2010
Turnover	—	53,159
Property operating expenses	—	(6,242)
Net property income	—	46,917
Loss on disposal of subsidiaries	—	(123,747)
Exchange differences realised upon disposal of subsidiaries	—	193,439
Interest income	645	1,124
Net exchange gains	—	672
Administrative expenses ¹	(34,541)	(24,977)
Finance costs	—	(19,048)
(Loss)/profit for the year, before transactions with Unitholders	(33,896)	68,775
Financial Ratios		
(Loss)/earnings per unit - basic and diluted	(HK\$ 0.07) ²	HK\$ 0.15 ²

Distribution (in HK\$'000, unless otherwise indicated)

	Year ended 31 December 2011	Year ended 31 December 2010
Total Distribution	— ³	1,903,060 ⁴
Final distribution per unit	— ³	—
Interim distribution per unit	— ³	HK\$4.10 ⁵
Total distribution per unit	— ³	HK\$4.10 ⁵
Closing unit price as at year end	HK\$4.35 ⁶	HK\$4.35 ⁶
Total distribution yield per unit as at 31 December	N.A.	N.A. ⁷

For Balance Sheet (in HK\$'000, unless otherwise indicated)

	As at 31 December 2011	As at 31 December 2010
Net Asset Value		
Net asset value attributable to Unitholders	155,320	189,216
Net asset value to Unitholders per unit	HK\$0.335 ⁸	HK\$0.408 ⁸

Notes:

- 1 Administrative expenses include Manager's fees, Trustee's fees, auditor's remuneration, legal and other professional fees and provisions.
- 2 Based on the weighted average number of 464,161,000 units in issue for the year ended 31 December 2011 and 31 December 2010 respectively.
- 3 As RREEF CCT sustained a loss after adjustment, there was no distributable income for the Reporting Period and the year 2010 respectively and therefore no 2011 Interim and Final Distribution and 2010 Final Distribution were declared respectively. Further details are available in the Distribution Statement of this announcement.
- 4 The 2010 Interim Distribution of HK\$1,903.1 million comprising the sales proceeds of the Disposal and available cash resources of RREEF CCT. Further details are available in the Distribution Statement of this announcement.
- 5 Based on 464,161,000 units in issue as at 31 December 2010.
- 6 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, since 19 April 2010 and shall remain suspended until the effective date of the Proposed Delisting.
- 7 This is not applicable as the 2010 Interim Distribution comprised the sales proceeds of the Disposal and available cash resources of RREEF CCT. For further details, please refer to the Distribution Statement of this announcement.
- 8 Based on 464,161,000 units in issue as at 31 December 2011 and 31 December 2010 respectively.

As a result of the Completion of Disposal in April 2010, RREEF CCT ceased to hold any interests in BVI Gateway, HK SPV and Gateway Plaza Property Operations (Beijing) Limited, which constituted substantially all of the operating business and relevant assets of RREEF CCT and its subsidiaries. Accordingly, there is no turnover, property operating expenses and net property income associated with the Property during the Reporting Period.

Administrative Expenses

Administrative expenses for the Reporting Period were HK\$34.5 million and included the Manager's fee, Trustee's fee, auditor's remuneration, legal and other professional fees. As a result of the Appeal and the Claims, an additional legal cost provision of HK\$30.5 million had been made in the Reporting Period.

Finance Costs

Following the Disposal, the loan facility of HK\$1,400.0 million was fully repaid on 12 April 2010, being the Completion Date. Consequently, as at 31 December 2011 and during the Reporting Period, RREEF CCT had no debt and no interest expenses.

Loss for The Period

RREEF CCT reported a loss of HK\$33.9 million in the Reporting Period, compared to a gain of HK\$68.8 million for the year ended 31 December 2010. The loss for the Reporting Period was a result of a legal cost provision of HK\$30.5 million made in relation to the Appeal and the Claims. The gain for the year ended 31 December 2010 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

The net assets attributable to Unitholders as at 31 December 2011 totalled HK\$155.3 million, or HK\$0.335 per unit.

Capital Structure

As at 31 December 2011, the total number of RREEF CCT units in issue was 464,161,000 units. No units were cancelled or issued during the Reporting Period.

Liquidity

As at 31 December 2011, cash and bank balances held by RREEF CCT totalled HK\$206.4 million. The current cash position is projected to provide 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.

2011 Total Distribution

As RREEF CCT sustained a loss of HK\$33.9 million after adjustment, there was no distributable income for the year 2011 and accordingly, no 2011 Interim and Final Distribution was declared.

Final Distribution

The balance of cash resources, after the satisfaction of outstanding payments to creditors, liquidation costs and costs associated with the Appeal and the Claims, will be potentially available for final distribution to Unitholders whose names appeared on the register of Unitholders on 23 April 2010.

As noted in the announcement of RREEF CCT dated 10 February 2012, the Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements.

The Manager currently anticipates that the Final Distribution by RREEF CCT to Unitholders will be made on or before 12 May 2012.

The Manager will update Unitholders by further announcement as soon as reasonably practicable in relation to any material development and the timetable for the final distribution by RREEF CCT, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with applicable regulatory requirements.

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, the Trust Deed and all applicable regulatory requirements. Please refer to pages 5 to 7 for details on the progress of the Proposed Liquidation.

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.

Each Unitholder whose name 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 and other information, including but not limited to the final payment per unit pursuant to the realisation of any remaining assets of RREEF CCT and the dispatch date of the relevant cheques.

On completion of the Proposed Liquidation, the following shall be prepared in accordance with Rule 11.10 of the 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 auditor's 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. The effective date and arrangement for the Proposed Delisting are subject to 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. 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

Income Statement

For the year ended 31 December 2011

(Expressed in Hong Kong dollar unless otherwise indicated)

	<i>Note</i>	2011 \$'000	2010 \$'000
Turnover	3 & 8	—	53,159
Property operating expenses	4	<u>—</u>	<u>(6,242)</u>
Net property income		—	46,917
Interest Income		645	1,124
Administrative expenses		(34,541)	(24,977)
Finance costs	5(a)	—	(19,048)
Net exchange gains		<u>—</u>	<u>672</u>
		(33,896)	4,688
Loss on disposal of subsidiaries		—	(123,747)
Exchange differences realised upon disposal of subsidiaries		<u>—</u>	<u>193,439</u>
(Loss)/profit before taxation and transactions with Unitholders	5	(33,896)	74,380
Income tax	6(a)	<u>—</u>	<u>(5,605)</u>
(Loss)/profit for the year, before transactions with Unitholders		<u>(33,896)</u>	<u>68,775</u>
(Loss)/earnings per unit — basic and diluted	7	<u>(\$0.073)</u>	<u>\$0.148</u>

RREEF CCT disposed of all real estate business and relevant assets on 12 April 2010 and as a result, it is in the process of termination and liquidation. The comparative figures in respect of the year ended 31 December 2010 mainly included the revenue and related expenses of the discontinued real estate business. More details are set out in note 2 to the financial statements.

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

Statement of Comprehensive Income*For the year ended 31 December 2011**(Expressed in Hong Kong dollar unless otherwise indicated)*

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
(Loss)/profit for the year, before transactions with Unitholders	(33,896)	68,775
Other comprehensive income for the year, net of tax		
Exchange differences realised upon disposal of subsidiaries	<u>—</u>	<u>(193,439)</u>
Total comprehensive income for the year	<u>(33,896)</u>	<u>(124,664)</u>

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

Balance Sheet*As at 31 December 2011**(Expressed in Hong Kong dollar unless otherwise indicated)*

	<i>Note</i>	2011 \$'000	2010 \$'000
Current assets			
Other receivables		11	24
Cash and cash equivalents		<u>206,445</u>	<u>215,534</u>
		<u>206,456</u>	<u>215,558</u>
Total assets		<u>206,456</u>	<u>215,558</u>
Current liabilities			
Other payables and accruals	9	40,236	15,442
Amount due to the Vendor	10	<u>10,900</u>	<u>10,900</u>
		<u>51,136</u>	<u>26,342</u>
Net current assets		<u>155,320</u>	<u>189,216</u>
Total assets less current liabilities		<u>155,320</u>	<u>189,216</u>
Total liabilities, excluding net assets attributable to Unitholders		<u>51,136</u>	<u>26,342</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>155,320</u>	<u>189,216</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>\$0.335</u>	<u>\$0.408</u>

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

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2011

(Expressed in Hong Kong dollar unless otherwise indicated)

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
Balance as at 1 January	<u>189,216</u>	<u>2,284,940</u>
(Loss)/profit for the year	(33,896)	68,775
Other comprehensive income	<u>—</u>	<u>(193,439)</u>
Total comprehensive income for the year	(33,896)	(124,664)
Distributions paid to Unitholders	<u>—</u>	<u>(1,971,060)</u>
Balance as at 31 December	<u><u>155,320</u></u>	<u><u>189,216</u></u>

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

Distribution Statement

For the year ended 31 December 2011

(Expressed in Hong Kong dollar unless otherwise indicated)

	2011 \$'000	2010 \$'000
(Loss)/profit for the year, before transactions with Unitholders	<u>(33,896)</u>	<u>68,775</u>
Adjustments:		
Non-cash exchange differences realised upon disposal of subsidiaries	—	(193,439)
Non-cash finance costs	—	10,395
Non-cash net exchange gains	<u>—</u>	<u>(672)</u>
Total Adjustments	<u>—</u>	<u>(183,716)</u>
Loss after adjustments for the year, before transactions with Unitholders	<u>(33,896)</u>	<u>(114,941)</u>
Annual distributable income	<u>—</u>	<u>—</u>
Total distributions:		
Interim distribution, paid		
- other distribution (note (ii))	<u>—</u>	<u>1,903,060</u>
Final distribution, to be paid to Unitholders	<u>—</u>	<u>—</u>
Total distributions	<u><u>—</u></u>	<u><u>1,903,060</u></u>
Percentage of annual distribution (note (iii))	<u>N.A.</u>	<u>N.A.</u>
Distribution per Unit (in Hong Kong dollar):		
- Interim distribution per Unit, paid (note (ii))	\$—	\$4.10
- Final distribution per Unit, to be paid to Unitholders	<u>\$—</u>	<u>\$—</u>
Total distribution per Unit	<u><u>\$—</u></u>	<u><u>\$4.10</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) comprised sales proceeds from the Disposal and available cash resources of RREEF CCT as announced on 15 April 2010 and was paid to Unitholders on 11 May 2010 whose names appear on the register of Unitholders on 23 April 2010.
- (iii) Percentage of annual distribution is calculated by dividing the total distribution for the year by the annual distribution income for the year. This is not applicable to the year 2011 as RREEF CCT sustained a loss of \$33,896,000 for the year after adjustments, for the purpose of note (i) above.

Notes to the Financial Statements

(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. Units of RREEF CCT were listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 22 June 2007.

RREEF CCT is in the process of termination and liquidation, details of which are set out in the relevant announcements of RREEF CCT and note 2 to this announcement.

The Manager’s registered office is located at Level 52, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong.

2 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure provisions of the Code on Real Estate Investment Trusts (the “REIT Code”) issued by the Securities and Futures Commission (the “SFC”) and the Rules Governing the Listing of Securities on the SEHK.

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of RREEF CCT. These new and revised HKFRSs have no significant impact on the financial statements of RREEF CCT for the year ended 31 December 2011. RREEF CCT has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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 ordinary 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”) were 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 annual report for the year ended 31 December 2010.

Subsequent to the Disposal, RREEF CCT had no real estate assets to fulfill the criteria for operating as a REIT and accordingly RREEF CCT was to be terminated, delisted from trading on the SEHK and liquidated in accordance with the REIT Code. The Original Estimated Timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation of RREEF CCT as disclosed in the interim financial report for the period ended 30 June 2010 and 2010 annual financial statements has been delayed following (1) a notice published by the Trustee pursuant to section 29 of the Trustee Ordinance, and (2) the court application by the Trustee (the “Court Application”).

Under 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 (subject to deduction of relevant costs) to meet any possible claim which might otherwise be made by the Vendor (see note 10). On 31 May 2011, the Court Application was heard at the High Court of the Hong Kong Special Administrative Region (the “High Court”). The judgment was issued on 30 June 2011 (the “Judgment”). In the Judgment, the High Court granted the Trustee the declaration sought to 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.

On 13 July 2011, Mr Tin Lik lodged an appeal against the Judgment at the High Court (the “Appeal”) on 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-parties summons filed by Mr Tin Lik on 29 June 2011.

On 22 July 2011, the representatives of the Manager, the Trustee and Mr Tin Lik attended an appointment before the listing officer of Civil Appeal, and pursuant to the Court’s directions dated 29 July 2011 the Appeal was set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region (the “Court of Appeal”) on 23 November 2011.

On 23 November 2011, the Appeal was heard at the Court of Appeal. The judgment of the Appeal was handed down on 21 December 2011. In the judgment of the Appeal, the Court of Appeal has dismissed the Appeal. Accordingly the declaration granted by the High Court in the 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.

As no application for leave to appeal to the Court of Final Appeal of the Hong Kong Special Administrative Region was filed by Mr Tin Lik by 18 January 2012, being the end of the appeal period for the Appeal, the appeal period for the Appeal has lapsed.

The Manager and the Trustee have now reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. The Manager currently anticipates that the final distribution by RREEF CCT to the Unitholders will be made on or before 12 May 2012.

Separately, on 5 July 2011, Mr Tin Lik issued a writ of summons in the High Court as plaintiff against Deutsche Bank (“DB”) as first defendant, the Manager as second defendant and the Trustee as third defendant.

Pursuant to the Writ, Mr Tin Lik makes certain claims (the “Claims”) (note 9(ii)), including amongst others:

1. against DB, the Manager and Trustee, jointly and severally, challenging the amount under the set-off (note 10) and claiming, amongst other things, an entitlement to the Initial Retention Amount under the sale and purchase agreement dated 4 June 2007 and an amount of \$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and
2. against DB and the Manager, jointly and severally for damages on certain matters as announced by the Manager on 7 July 2011.

The opinion of the Board and the Trustee, on the basis of legal advice, is that the Claims are wholly without merit and will be vigorously defended by DB, the Manager and the Trustee.

3 **Turnover**

The principal activity of RREEF CCT was property investment in the People’s Republic of China (“PRC”) until the Disposal, it does not carry out any operations since then.

Turnover represented property rental income and car park rental income net of business tax.

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
Property rental income	—	51,578
Car park rental income	<u>—</u>	<u>1,581</u>
	<u>—</u>	<u>53,159</u>

4 **Property operating expenses**

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
Real estate tax	—	5,038
Impairment loss on rental receivables	—	226
Commission refunded from leasing agents	—	(152)
Property management fee	—	152
Land use tax	—	136
Others	<u>—</u>	<u>842</u>
	<u>—</u>	<u>6,242</u>

5 **(Loss)/profit before taxation and transactions with Unitholders**

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

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
(a) Finance costs:		
Interest on bank borrowings	—	5,153
Other borrowing costs (note (i))	<u>—</u>	<u>13,895</u>
	<u>—</u>	<u>19,048</u>
(b) Other items:		
Manager's fees	845	6,894
Other legal and professional fees (note (ii))	31,475	12,143
Trustee's fees	603	955
Auditor's remuneration		
- audit services	1,000	1,260
- other services	—	4,475
Bank charges	1	19
Rental receivable from investment property less direct outgoings of \$Nil (2010: \$6,242,000)	<u>—</u>	<u>(46,917)</u>

(i) Included in other borrowing cost for the year ended 31 December 2010 was an unamortised balance of up-front fee of \$10,395,000 realised upon repayment of bank loan during the year ended 31 December 2010.

(ii) Included in other legal and professional fees for the year ended 31 December 2011 was a legal cost provision of \$30,500,000 in relation to the Appeal and the Claims.

RREEF CCT did not appoint any director nor did it enter into any employment contracts with counterparties during the years ended 31 December 2011 and 31 December 2010.

6 **Income tax**

(a) **Income tax in the income statement represents:**

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
Current tax		
PRC withholding tax (note (ii))	—	5,602
PRC corporate income tax (note (iii))	<u>—</u>	<u>3</u>
	<u>—</u>	<u>5,605</u>

(i) No provision for Hong Kong Profits Tax has been made as RREEF CCT did not earn any income assessable to Hong Kong Profits Tax during the year.

(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 taxable profit of the relevant entity.

(b) **Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:**

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
(Loss)/profit before taxation	<u>(33,896)</u>	<u>74,380</u>
Notional tax on (loss)/profit before taxation calculated at applicable tax rates	(5,593)	7,438
Tax effect of non-taxable income	(106)	(7,121)
Tax effect of non-deductible expenses	<u>5,699</u>	<u>5,288</u>
Actual tax expense for the year	<u>—</u>	<u>5,605</u>

7 (Loss)/earnings per unit before transactions with Unitholders

The loss per unit before transactions with Unitholders for the year ended 31 December 2011 amounted to \$0.073 (earnings per unit for the year 2010: \$0.148). The calculation of basic (loss)/earnings per unit before transactions with Unitholders is based on the RREEF CCT's loss for the year before transactions with Unitholders of \$33,896,000 (Earnings for the year 2010: \$68,775,000) and the weighted average number of 464,161,000 (2010: 464,161,000) units in issue during the year.

As there were no potential dilutive units in issue during the current and prior years, diluted (loss)/earnings per unit is the same as the basic (loss)/earnings per unit.

8 Segment reporting

RREEF CCT managed its business by divisions. Up to the Disposal, RREEF CCT's operations were primarily located and carried out in the PRC and the principal activity of RREEF CCT was property investment.

In accordance with HKFRS 8, segment information disclosed in the annual financial statements has been prepared in a manner consistent with the information used by RREEF CCT's senior executive management for the purpose of assessing segment performance and allocating resources between segments. In this regard, RREEF CCT'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 year 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 expenses on cash balances and borrowings, net exchange difference and income tax expense.

	Property investment in the PRC		Head office		Total	
	2011	2010	2011	2010	2011	2010
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Segment revenue	—	53,159	—	—	—	53,159
Segment results	—	46,917	(34,541)	(24,977)	(34,541)	21,940
Interest income from bank deposits	—	735	645	389	645	1,124
Net exchange gains	—	672	—	—	—	672
Finance costs	—	(19,048)	—	—	—	(19,048)
	—	29,276	(33,896)	(24,588)	(33,896)	4,688
Loss on disposal of subsidiaries	—	—	—	(123,747)	—	(123,747)
Exchange differences realised upon disposal of subsidiaries	—	—	—	193,439	—	193,439
(Loss)/profit before taxation and transactions with Unitholders	—	29,276	(33,896)	45,104	(33,896)	74,380
Income tax	—	(5,605)	—	—	—	(5,605)
(Loss)/profit for the year, before transactions with Unitholders	—	<u>23,671</u>	<u>(33,896)</u>	<u>45,104</u>	<u>(33,896)</u>	<u>68,775</u>

(b) *Segment assets and liabilities*

Segment assets included other receivables and cash and cash equivalents. Segment liabilities managed directly by the segments include other payables and accruals.

	Property investment in the PRC		Head office		Total	
	2011	2010	2011	2010	2011	2010
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Segment assets	<u>—</u>	<u>—</u>	<u>206,456</u>	<u>215,558</u>	<u>206,456</u>	<u>215,558</u>
Additions to non-current Segment assets during the year	—	13,022	—	—	—	13,022
Segment liabilities	<u>—</u>	<u>—</u>	<u>51,136</u>	<u>26,342</u>	<u>51,136</u>	<u>26,342</u>
Net assets attributable to Unitholders					<u>155,320</u>	<u>189,216</u>

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

9 **Other payables and accruals**

	2011	2010
	<i>\$'000</i>	<i>\$'000</i>
Termination and liquidation costs (note (i))	3,711	3,618
Other legal costs provision (note (ii))	33,539	8,000
Other payables and accruals (note (iii))	2,848	2,771
Manager's fee payable	<u>138</u>	<u>1,053</u>
	<u>40,236</u>	<u>15,442</u>

- (i) The amount represents the estimated termination and liquidation expenses of RREEF CCT. The final liability could vary from the amount provided, and is dependent on the progress of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation (note 11(ii)).
- (ii) Other legal costs provision represents estimated legal costs in relation to the Appeal and the Claims under relevant provisions of the Trust Deed. The final liability could vary from the amount provided and is dependent on the progress of the Claims (note 11(iii)).

Below are the details of the legal cost provision

	31 December	30 June
	2011	2011
	\$'000	\$'000
	<i>(Audited)</i>	<i>(Unaudited)</i>
Manager's Legal counsel, Clifford Chance	13,124	15,500
Trustee's Legal counsel, Linklaters	<u>20,415</u>	<u>7,500</u>
	<u>33,539</u>	<u>23,000</u>

- (iii) Other payables and accruals are due within one month or on demand, and are expected to be settled within one year. Included in other payables and accruals is an amount due to Trustee of \$300,000 (31 December 2010: \$101,000).

10 **Amount due to the Vendor**

	2011	2010
	<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>(276,597)</u>
	<u>10,900</u>	<u>10,900</u>

In the year ended 31 December 2011, the Manager, on the basis of legal advice, has maintained 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 31 December 2011 represents the Manager's present and provisional calculation of the amount payable to the Vendor. This is a non-binding indication which remains subject to subsequent developments (see notes 2 and 11(i)).

The Manager had notified the Vendor in advance of the set-offs being exercised. In the Appeal and the Claims, the Vendor stated that he disputes the set-offs. The Appeal has been dismissed and the Claims are currently ongoing as outlined in note 2. Based on the legal advice received, the Manager remains of the view that those set-offs are appropriate and legitimate as at 31 December 2011.

11 **Accounting estimates**

The key sources of estimation in applying RREEF CCT's accounting policies are described below.

(i) **Amount due to the Vendor**

The amount due to the Vendor is the net amount owing to Mr Tin Lik, the vendor. This amount may be subject to future revisions by the Managers, based on legal advice.

(ii) **Termination and liquidation costs**

The final termination and liquidation costs are dependent on the progress of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. Accordingly, additional legal and administrative costs may be incurred and charged to "administrative expenses" in the income statement.

(iii) **Other legal costs provision**

The final liability could vary from the amount provided and is dependent on the progress of the Claims. Accordingly, additional legal costs may be incurred and charged to "administrative expenses" in the income statement.

12. **Events after the reporting period**

Following the dismissal of the Appeal by the Court of Appeal and pursuant to RREEF CCT's announcement dated 10 February 2012, the Manager and the Trustee have reached agreement to take steps to proceed with the final distribution by RREEF CCT to the Unitholders, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation as soon as practicable in accordance with applicable regulatory requirements. Additional administrative expenses, which have not been included in these financial statements, are estimated to be \$4,705,000.

Independent Auditor's Report

The auditor of the Trust included a section of "Emphasis of Matters" in their independent auditor's report, the details of which are set out as follows:

Without qualifying their opinion, the independent auditor's report on the Trust's financial statements for the year ended 31 December 2011 contains an emphasis of matter relating to the process of termination and liquidation of RREEF CCT. Details about the basis of preparation of the financial statements are set out in note 2 to the financial statements.

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 31 December 2011.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Review of Final Results

The final results of RREEF CCT 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 reference. The financial information included in this announcement has also been agreed by the auditors of RREEF CCT.

Issuance of Annual Report

The annual report of RREEF CCT for the Reporting Period will be sent to Unitholders on or before Monday, 30 April 2012.

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 of the Manager 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, 23 March 2012

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. Jack Richard Rodman, Mr. Mark Henry Ford and Dr. Meng Xiaosu as Independent Non-executive Directors.