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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

ANNOUNCEMENT PURSUANT TO LISTING AGREEMENT PARA 4(3) AND RULE 10.3 OF THE CODE ON REAL ESTATE INVESTMENT TRUSTS RESUMPTION OF TRADING

The Board of RREEF China REIT Management Limited has discovered discrepancies between the amount of rental payments being made by tenants of Beijing Gateway Plaza, the initial investment property held by RREEF China Commercial Trust ("RREEF CCT"), and the amount of rental payments expected to be paid under the tenancy agreements that had been disclosed to the Manager at the time of listing.

The Vendor of the Property, Mr Tin Lik, has paid the sum of HK$278,526,708 on an unconditional basis into the account of the Trustee to meet the anticipated shortfall in rental payments. This sum was based upon the Manager's initial calculation of the discrepancy which is now being independently verified. Mr Tin Lik has agreed to make further payment should that be necessary. The payment is separate from the retention of US$20 million already held by the Trustee. Because of the payment, the Manager considers, that RREEF CCT will not suffer a shortfall of rental revenue by reason of the discrepancies identified.

The Manager is considering all rights available with regard to safeguarding the interests of Unitholders. The Manager is conducting a full and independent investigation under the supervision of a sub-committee of the Board chaired by Mr Mark Ford, an Independent Non-Executive Director. An independent valuation has been commissioned. The outcome of these steps will be the subject of further announcements.

At the request of the Manager, trading in the units of RREEF CCT on the Stock Exchange of Hong Kong Limited was suspended with effect from 9:30 am on 6 September 2007 pending the release of this announcement. An application has been made by the Manager to the Stock Exchange of Hong Kong Limited for resumption of trading in the units of RREEF CCT with effect from 9:30 am on 11 September 2007.

Investors should exercise caution in trading in Units of the RREEF CCT.

RREEF China REIT Management Limited, the Manager of RREEF China Commercial Trust ("RREEF CCT"), refers to its announcement dated 6 September 2007 suspending trading in the units of RREEF CCT pending the issue of an announcement pursuant to paragraph 4(3) of the Listing Agreement dated 21 June 2007 and rule 10.3 of the Code on Real Estate Investment Trusts.

RREEF CCT is a collective investment scheme constituted by a trust deed dated 28 May 2007 between HSBC Institutional Trust Services (Asia) Limited (the "Trustee") and RREEF China REIT Management Limited (the "Manager"). RREEF CCT initially invested in Beijing Gateway Plaza (the "Property"), a premium Grade A office building situated in the Chaoyang District of Beijing's Lufthansa area. Listing in the units of RREEF CCT commenced on 22 June 2007. For the purposes of listing, an Offering Circular was issued on 11 June 2007.

The Property is owned by a corporate vehicle, the shares in which were sold to RREEF CCT by Mr Tin Lik (the "Vendor"). Following the listing of RREEF CCT, the Vendor held approximately 10% of the Units. The Vendor is a director of the Manager.

For operational reasons arising from the transition of the management of the Property, RREEF CCT and the Vendor had agreed that rental payments immediately following the acquisition of the Property would continue to be paid by tenants to the Vendor's account, and would then be forwarded by the Vendor to the account of Beijing Jones Lang LaSalle Property Management Services Co., Ltd, the manager of the Property (the "Property Manager"). During these transitional arrangements, full

payment was forwarded by the Vendor of the expected rental in accordance with the lease agreements disclosed to the Manager prior to the acquisition as reflected in the Offering Circular.

In July 2007, tenants were instructed to pay rentals directly to the Property Manager's account. By late August, the Manager discovered discrepancies between the amount of the rental payments being made by tenants of the Beijing Gateway Plaza, and the amount of the rental payments expected to be paid under the tenancy agreements disclosed to the Manager at the time of listing of RREEF CCT.

The Manager is taking urgent steps to investigate and ascertain the cause of the discrepancy. That investigation is continuing. The explanation given by the Vendor to the Manager is that representatives of the Vendor granted pre-leasing rental concessions to tenants of the Property. These concessions were reflected in lower rental figures which were documented in separate tenancy agreements which had not been disclosed to the Manager.

The Manager's priority is to ensure that the interests of Unitholders are protected. Representatives of the Manager met urgently with Mr Tin Lik who has obtained and provided the Manager with copies of what are understood to be all of the discrepant leases that had not previously been disclosed. Based upon the information available to it, the Manager calculated the financial value of the discrepancy over the various and differing terms of all affected leases as being in the order of HK$278,526,708. At the Manager's request, Mr Tin Lik agreed to make an upfront, immediate payment of HK$278,526,708 into the account of the Trustee on an unconditional basis to make good the expected difference in rental payments between the lease agreements disclosed to the Manager and the discrepant lease agreements which have now emerged. This sum was paid into the Trustee's account on 7 September 2007.

This figure was calculated by the Manager assuming that none of the tenants exercise break clauses and therefore allows for the maximum periods for which discrepancies could continue under the lease agreements. The calculation of the discrepancy is now being independently reviewed by an international accounting firm. Mr Tin Lik has undertaken in writing to make further payment immediately upon the Manager's request should the amount paid not be sufficient to cover the difference. The Manager anticipates that the independently calculated figure may differ from, but will be within a close range to, the figure initially calculated and paid. The effect of the payment already made by Mr Tin Lik to the Trustee is that a significant portion of the future rental payments due pursuant to the leases disclosed to the Manager for the purposes of listing has now been received in advance. Because of the payment, the Manager considers that RREEF CCT will not suffer any shortfall of rental revenue by reason of the discrepancies identified.

The payment received from Mr Tin Lik is separate from, and in addition to, the retention of US$20 million arising from the purchase of the Property which continues to be held by the Trustee as security pursuant to the Share Purchase Agreement with the Vendor.

The Manager has, in addition, taken the following steps:-

1. Constituted a sub-committee of the Board of the Manager chaired by Mr Mark Ford, an independent non-executive director, to oversee a full and independent investigation and to take such other steps as may be appropriate to safeguard the interests of unitholders.

2. Retained an international accounting firm to independently review the financial shortfall resulting from the discrepant lease agreements.

3. Requested the Trustee to instruct DTZ Debenham Tie Leung Limited to conduct an independent valuation of the Property as soon as possible.

4. Liaised closely with the Trustee, the Securities and Futures Commission and the Stock Exchange of Hong Kong Limited.

Mr Tin Lik has agreed to co-operate fully with the Manager in relation to its investigation, and has agreed to stand-down from any active participation as a director of the Manager pending the outcome of the investigation referred to above.

The Manager will issue as soon as practicable further announcements providing the independent valuation and full details of the outcome of its investigation referred to above.

At the request of the Manager, trading in the units of RREEF CCT on the Stock Exchange of Hong Kong Limited was suspended with effect from 9:30 am on 6 September 2007 pending the release of this announcement. An application has been made by the Manager to the Stock Exchange of Hong Kong Limited for resumption of trading in the units of RREEF CCT with effect from 9:30 am on 11 September 2007.

In the meantime, Investors should exercise caution in trading in Units of the RREEF CCT.

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, 10 September 2007

The Directors of the Manager jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors of the Manager as at the date hereof are Mr Kurt William Roeloffs, Junior (Chairman and Non-executive Director), Mr Paul Thomas Keogh as Executive Director; Mr Brian David Chinappi, Mr Michael Eugene Buquoi, Mr Niel Thassim and Mr Tin Lik as Non-executive Directors; and Mr Jack Richard Rodman, Mr Mark Henry Ford and Dr Meng Xiaosu as Independent Non-executive Directors.