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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

OUTCOME OF THE APPEAL LODGED BY MR TIN LIK AGAINST THE 15 FEBRUARY 2016 JUDGMENT AT THE HIGH COURT RELATING TO THE CLAIMS MADE BY MR TIN LIK AGAINST DEUTSCHE BANK AG, THE MANAGER AND THE TRUSTEE

It was disclosed in the 21 March 2016 Announcement and 3 August 2016 Announcement that on 14 March 2016, Mr Tin Lik lodged the Appeal and that the Appeal was set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region from 9 May 2017 to 12 May 2017.

On 23 June 2017, the Court of Appeal of the Hong Kong Special Administrative Region issued the Judgment. In the 23 June 2017 Judgment, the Court of Appeal has dismissed the Appeal, and further set aside the part of the 15 February 2016 Judgment awarding the amount of HK\$10,899,727 in favour of Mr. Tin Lik against the Manager. For the avoidance of doubt, the Court of Appeal did not disturb the finding of the 15 February 2016 Judgment as between Mr. Tin Lik and the Trustee.

The Manager and the Trustee will consider the implications of the 23 June 2017 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 21 July 2017, being the end of the Appeal Period, and the timetable in relation to the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with all applicable regulatory requirements.

Reference is made to:

- 1) the announcement of RREEF CCT dated 7 July 2011 regarding the writ of summons issued by Mr Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region as plaintiff against Deutsche Bank AG (“**DB**”) as first defendant, RREEF China REIT Management Limited (the “**Manager**”) as second defendant and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) as third defendant (the “**7 July 2011 Announcement**”);
- 2) the announcement of RREEF CCT dated 25 February 2016 regarding the written judgment handed down by the High Court on 15 February 2016 in respect of the Claims (as defined in the 7 July 2011 Announcement) (the “**25 February 2016 Announcement**”);
- 3) the announcement of RREEF CCT dated 21 March 2016 regarding the Appeal (as defined therein) (the “**21 March 2016 Announcement**”); and
- 4) the announcement of RREEF CCT dated 3 August 2016 regarding the date of hearing for the Appeal (as defined in the 21 March 2016 Announcement) (the “**3 August 2016 Announcement**”).

Capitalized terms used in this announcement shall have the same meaning as defined in the 7 July 2011 Announcement, the 25 February 2016 Announcement, the 21 March 2016 Announcement and the 3 August 2016 Announcement, as applicable, unless otherwise defined herein.

Outcome of the Appeal

It was disclosed in the 21 March 2016 Announcement that on 14 March 2016, Mr Tin Lik lodged the Appeal. It was subsequently disclosed in the 3 August 2016 Announcement that the Appeal was set down for hearing at the Court of Appeal of the Hong Kong Special Administrative Region from 9 May 2017 to 12 May 2017.

On 23 June 2017, the Court of Appeal issued its judgment in relation to the Appeal (the “**23 June 2017 Judgment**”). In the 23 June 2017 Judgment, the Court of Appeal has dismissed the Appeal, and further set aside the part of the 15 February 2016 Judgment awarding the amount of HK\$10,899,727 in favour of Mr. Tin Lik against the Manager. For the avoidance of doubt, the Court of Appeal did not disturb the finding of the 15 February 2016 Judgment as between Mr. Tin Lik and the Trustee.

Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation

The Manager and the Trustee will consider the implications of the 23 June 2017 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 21 July 2017, being the end of the appeal period for the Judgment (the “**Appeal Period**”)) and the timetable in relation to the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with all 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, 28 June 2017

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 Rahul Ghai as Executive Director, and Mr Mark Henry Ford as Independent Non-executive Director.