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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

APPLICATION LODGED BY MR TIN LIK FOR LEAVE TO APPEAL AGAINST THE COURT OF APPEAL JUDGMENT DATED 23 JUNE 2017 RELATING TO THE CLAIMS MADE BY MR TIN LIK AGAINST DEUTSCHE BANK AG, THE MANAGER AND THE TRUSTEE

As disclosed in the 28 June 2017 Announcement, the Court of Appeal handed down the 23 June 2017 Judgment in favour of DB, the Manager and the Trustee, in which the Court of Appeal has, amongst other things, dismissed the Appeal.

It was also disclosed in the 28 June 2017 Announcement that any application by Mr Tin Lik for leave to appeal against the 23 June 2017 Judgment must be brought on or before 21 July 2017, being the end of the Appeal Period.

On 21 July 2017, Mr Tin Lik lodged an application at the Court of Appeal for leave to appeal against the 23 June 2017 Judgment to the Court of Final Appeal (the “**Application for Leave to Appeal**”), on the grounds that there are question(s) involved in the intended appeal which, by reason of their great general and public importance, ought to be submitted to the Court of Final Appeal for decision, or that, in all the circumstances of this case, leave to appeal ought to be granted. The Application for Leave to Appeal will be determined by the Court of Appeal in due course.

The Manager and the Trustee will be contesting the Application for Leave to Appeal and seeking its determination and dismissal as quickly as possible.

The Application for Leave to Appeal will cause delays to the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. The Manager will, as soon as reasonably practicable, update Unitholders by further announcement in relation to any material development in relation to the Claims and the Application for Leave to Appeal, and any material development and/or the timetable for 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 “**Trustee**”) (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**”);
- 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**”); and
- 5) the announcement of RREEF CCT dated 28 June 2017 regarding the written judgment handed down by the Court of Appeal on 23 June 2017 in respect of the outcome of the Appeal (as defined in the 21 March 2016 Announcement) (the “**23 June 2017 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 23 June 2017 Announcement, as applicable, unless otherwise defined herein.

The 23 June 2017 Judgment

As disclosed in the 28 June 2017 Announcement, the Court of Appeal handed down the 23 June 2017 Judgment in favour of DB, the Manager and the Trustee, in which the Court of Appeal, amongst other things, dismissed the Appeal.

It was also disclosed in the 28 June 2017 Announcement that any application for leave to appeal against the 23 June 2017 Judgment must be brought by Mr Tin Lik on or before 21 July 2017, being the end of the appeal period for the 23 June 2017 Judgment (the “**Appeal Period**”).

Application for leave to appeal against the 23 June 2017 Judgment lodged by Mr Tin Lik

On 21 July 2017, Mr Tin Lik lodged an application at the Court of Appeal for leave to appeal against the 23 June 2017 Judgment to the Court of Final Appeal (the “**Application for Leave to Appeal**”), on the grounds that there are question(s) involved in the intended appeal which, by reason of their great general and public importance, ought to be submitted to the Court of Final Appeal for decision, or that, in all the circumstances of this case, leave to appeal ought to be granted.

The Application for Leave to Appeal will be determined by the Court of Appeal in due course.

The Manager and the Trustee will be contesting the Application for Leave to Appeal and seeking its determination and dismissal as quickly as possible.

Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation

The Application for Leave to Appeal will cause delays to the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. The Manager will, as soon as reasonably practicable, update Unitholders by further announcement in relation to the Claims and the Application for Leave to Appeal, and any material development and/or the timetable for 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, 27 July 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.