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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**

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

As disclosed in the 25 February 2016 Announcement, the High Court handed down the 15 February 2016 Judgment in favour of DB, the Manager and the Trustee, in which the High Court determined, amongst other things, that:

- (a) each of the Claims was unfounded and was dismissed in its entirety;
- (b) the set-off amounts (amounting to an aggregate of HK\$226,596,671) have been properly set-off against balances (amounting to an aggregate of HK\$237,496,398) otherwise payable by RREEF CCT to Mr Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr Tin Lik;
- (c) Mr Tin Lik is entitled to judgment against the Manager and the Trustee in the Balance Amount of HK\$10,899,727, consistent with the Manager's calculation of the balance due to Mr Tin Lik as disclosed in the 7 July 2011 announcement; and
- (d) Mr Tin Lik was provisionally ordered to pay DB, the Manager and the Trustee their legal costs incurred on the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to taxation by the High Court if not agreed between the parties, and the parties were asked to make submissions on the award of interest in relation to the Balance Amount and the costs order to be made in respect of set-offs.

It was also disclosed in the 25 February 2016 Announcement that any appeal against the 15 February 2016 Judgment must be brought on or before 14 March 2016, being the end of the Appeal Period.

On 14 March 2016, Mr Tin Lik lodged an appeal against the 15 February 2016 Judgment at the Court of Appeal (the “**Appeal**”), seeking an order that save for the judgment in respect of the Balance Amount, the 15 February 2016 Judgment be set aside, and that judgment be entered ordering the Manager and the Trustee to pay to Tin HK\$287,496,458 plus the balance due from the Lump Sum Payment. The Appeal further seeks an order that the Manger and Trustee pay Mr Tin Lik’s costs of the Appeal and of the preceding action. The Appeal will be set down for hearing in the Court of Appeal in due course.

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

The Appeal will cause delays to the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. The Manager will, as soon as practicable, update Unitholders by further announcement in relation to any material development in relation to the 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**”); and
- 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**”).

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

## **The 15 February 2016 Judgment**

As disclosed in the 25 February 2016 Announcement, the High Court handed down the 15 February 2016 Judgment in favour of DB, the Manager and the Trustee. In the 15 February 2016 Judgment, the High Court determined, amongst other things, that:

- (a) each of the Claims was unfounded and was dismissed in its entirety;
- (b) the set-off amounts (amounting to an aggregate of HK\$226,596,671) have been properly set-off against balances (amounting to an aggregate of HK\$237,496,398) otherwise payable by RREEF CCT to Mr Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr Tin Lik;
- (c) Mr Tin Lik is entitled to judgment in the amount of HK\$10,899,727 against the Manager and the Trustee, being the Balance Amount. This confirmed and was consistent with the Manager's calculation of the balance due to Mr Tin Lik as disclosed in the 7 July 2011 announcement; and
- (d) Mr Tin Lik was provisionally ordered to pay DB, the Manager and the Trustee their legal costs incurred in relation to all of the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to court taxation if not agreed between the parties, and the parties were asked to make submissions on the award of interest in relation to the Balance Amount and the costs order to be made in respect of set-offs.

It was also disclosed in the 25 February 2016 Announcement that any appeal against the 15 February 2016 judgment must be brought on or before 14 March 2016, being the end of the Appeal Period.

## **Appeal lodged by Mr Tin Lik against the 15 February 2016 Judgment**

On 14 March 2016, Mr Tin Lik lodged an appeal against the 15 February 2016 Judgment at the High Court (the "**Appeal**"), seeking an order that save for the judgment in respect of the Balance Amount, the 15 February 2016 Judgment be set aside, and that judgment be entered ordering the Manager and the Trustee to pay to Tin HK\$287,496,458 plus the balance due from the Lump Sum Payment, based on various grounds of appeal, including but not limited to allegations that the trial judge erred by:

- (a) allowing 28 months to expire between the completion of the trial and the handing down of the 15 February 2016 Judgment;

- (b) finding that Mr Tin Lik was aware of and had approved the false documentation scheme;
- (c) holding that each of the set-off amounts were justifiably set-off against balances otherwise payable to Mr Tin Lik, and that the HK\$50 million dividend had been waived;
- (d) holding that Lump Sum Payment, or any part of it, was not repayable to Mr Tin Lik; and
- (e) granting a provisional costs order that Mr Tin Lik pay DB, the Manager and the Trustee their legal costs incurred in relation to all of the Claims (except for the costs relating to the set-off amounts) on an indemnity basis.

The Appeal further seeks an order that the Manger and Trustee pay Mr Tin Lik's costs of the Appeal and of the preceding action.

The Appeal will be set down for hearing in the Court of Appeal in due course.

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

### **Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation**

The Appeal will cause delays to the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation. The Manager will, as soon as practicable, update Unitholders by further announcement in relation to the Claims and the 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, 21 March 2016

*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.*