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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 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

It was disclosed in the 27 July 2017 Announcement that on 21 July 2017, Mr Tin Lik lodged the Application for Leave to Appeal.

On 20 October 2017, the Court of Appeal of the Hong Kong Special Administrative Region issued the 20 October 2017 Judgment. In the 20 October 2017 Judgment, the Court of Appeal has dismissed the Application for Leave to Appeal.

The Manager and the Trustee will consider the implications of the 20 October 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 to the Court of Final Appeal for leave to appeal is filed by Mr Tin Lik on or before 17 November 2017, being the end of the application 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**”);
- 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**”);
- 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 “**28 June 2017 Announcement**”); and
- 6) the announcement of RREEF CCT dated 27 July 2017 regarding the Application for Leave to Appeal (as defined therein) (the “**27 July 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, the 3 August 2016 Announcement, the 28 June 2017 Announcement and the 27 July 2017 Announcement as applicable, unless otherwise defined herein.

Outcome of the Application for Leave to Appeal

It was disclosed in the 27 July 2017 Announcement that on 21 July 2017, Mr Tin Lik lodged the Application for Leave to Appeal.

On 20 October 2017, the Court of Appeal issued its judgment in relation to the Application for Leave to Appeal (the “**20 October 2017 Judgment**”). In the 20 October 2017 Judgment, the Court of Appeal has dismissed the Application for Leave to Appeal.

Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation

The Manager and the Trustee will consider the implications of the 20 October 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 to the Court of Final Appeal for leave to appeal is filed by Mr Tin Lik on or before 17 November 2017, being the end of the application 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, 24 October 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 David Wyndham as Executive Director, and Mr Mark Henry Ford as Independent Non-executive Director.