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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), subject to the Proposed Deauthorisation)
("RREEF CCT" or the "Trust")
(Stock Code: 625)

Managed by
RREEF China REIT Management Limited

UPDATE ON THE FINAL DISTRIBUTION, THE PROPOSED LIQUIDATION, PROPOSED DELISTING AND PROPOSED DEAUTHORISATION

Reference is made to the announcement of RREEF CCT dated 30 August 2021 regarding the continuation of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation (the "**30 August Announcement**"). Capitalised terms used in this announcement shall have the same meaning as defined in the 30 August Announcement as applicable, unless otherwise defined herein.

Final Distribution

The financial statements of RREEF CCT as at the Liquidation Accounts Date were prepared and audited for the purposes of determining the proceeds available for the Final Distribution. As at the Liquidation Accounts Date, the Trust has no outstanding actual or contingent liabilities and no assets. Accordingly, there are no proceeds available for Final Distribution and no Final Distribution will be made.

The Liquidation Reports

The Liquidation Reports were issued and published on the Trust's website at www.dws.com/en-hk/microsites/china-commercial-trust/ and the website of the Stock Exchange at www.hkexnews.hk on 8 October 2021. Copies of the Liquidation Reports will be despatched to the Unitholders on or about 15 October 2021. Summaries of the conclusions of the Liquidation Reports are as follows:

Manager's Report

The Manager concluded that, following the comprehensive Strategic Review (as defined in the Manager's Report) completed in November 2009, the optimal solution to maximise Unitholders' value was to divest RREEF CCT's interest in the Beijing Gateway Plaza property (the "**Disposal**"). In arriving at the decision to proceed with the Disposal and the method as to how to proceed with the Disposal, the board of directors of the Manager (the "**Board**") assessed the different strategic

alternatives available to RREEF CCT and took the view that the Disposal was the option which maximised value to the Unitholders and was most likely to ensure a successful transaction for the Unitholders' benefit. The Board was also of the view that the Disposal and the terms of the sale and purchase agreement in respect of the Disposal were fair and reasonable and in the interests of the Unitholders.

The Manager also concluded that it has taken all reasonable and practicable measures to recover the Legal Costs Receivable from Mr. Tin but to no avail. The Manager, after having consulted the Trustee, considered it to be in the best interests of the Trust and Unitholders to continue to proceed with the Proposed Liquidation, the Proposed Delisting and Proposed Deauthorisation, and the Manager was of the view that it had managed and liquidated RREEF CCT in accordance with the REIT Code and the provisions of the Trust Deed. As at the Liquidation Accounts Date, the Trust has no outstanding actual or contingent liabilities and no assets.

Financial Statements

The auditor concluded that the financial statements of RREEF CCT as at the Liquidation Accounts Date prepared for the purpose of the liquidation of RREEF CCT have been (i) properly prepared from the books and records of RREEF CCT; and (ii) properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C and E of the REIT Code.

Auditor's Report

The auditor concluded that the Manager has, in all material aspects, conducted the liquidation of RREEF CCT in accordance with relevant sections of the REIT Code and the Trust Deed.

Trustee's Report

Based on the Manager's Report, the Financial Statements and the Auditor's Report, and having taken into account the Trustee's duties under the REIT Code and the Trust Deed, the Trustee concluded that the Manager has managed and liquidated RREEF CCT in accordance with the REIT Code and the provisions of the Trust Deed and, as at the Liquidation Accounts Date, the Trust has no outstanding actual or contingent liabilities and no assets.

Update on the Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation

As no Final Distribution will be made, it is currently expected that the Proposed Liquidation will be completed on or about 26 October 2021 (instead of on or about 15 October 2021 as indicated in the 30 August Announcement due to additional time required for the finalisation and the despatch of the Liquidation Reports), and the Trust is expected to cease to exist on the same date in accordance with clause 29.3 of the Trust Deed. The Trustee and the Manager will cease to have any obligations in respect of the Trust after the completion of the Proposed Liquidation and the cessation of the Trust.

The Manager will submit an application to the SFC for the Proposed Deauthorisation on or about 15 October 2021 after the despatch of the Liquidation Reports. The Proposed Deauthorisation is currently expected to take place on the same date as the completion of the Proposed Liquidation on or about 26 October 2021 after the SFC has granted its approval for the Proposed Deauthorisation. The Listing Committee of the Stock Exchange has approved the Proposed Delisting on 26 March

2010 and the Proposed Delisting is expected to take place on the same date as the completion of the Proposed Liquidation and the Proposed Deauthorisation on or about 26 October 2021.

The Manager will issue the Completion Announcement to update Unitholders regarding the completion of the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with 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, 8 October 2021

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