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Renhe Commercial Holdings Company Limited

人和商業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1387)

Offer to Purchase for Cash and Consent Solicitation Relating to Any and All of its Outstanding Notes Listed Below:

- (i) 11.75% Senior Notes Due 2015 (ISIN: US75972CAA71/USG75004AA24)**
- (ii) 13.0% Senior Notes Due 2016 (ISIN: US75972CAB54/USG75004AB07)**

EXPIRY OF TENDER WITHDRAW DEADLINE AND CONSENT DATE

SATISFACTION AND WAIVER OF CERTAIN RIGHTS ISSUE CONDITIONS

Reference is made to the announcement of the Company dated 24 November 2014 (the “**Announcement**”) in relation to inter alia, the Rights Issue and the Offers. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcement.

Expiry of Tender Withdraw Deadline and Consent Date

The Tender Withdraw Deadline and Consent Date for the Offer relating to the 2015 Notes (5:00 P.M., New York City time, on December 8, 2014) have passed. As of such Tender Withdraw Deadline, Holders have validly tendered, and not validly withdrawn, US\$219,541,000 in principal amount of the 2015 Notes.

The Tender Withdraw Deadline and Consent Date for the Offer relating to the 2016 Notes (5:00 P.M., New York City time, on December 8, 2014) have passed. As of such Tender Withdraw Deadline, Holders have validly tendered, and not validly withdrawn, US\$432,552,000 in principal amount of the 2016 Notes.

Satisfaction and Waiver of Certain Conditions of the Offers

The Company hereby confirms that the following condition has been satisfied: at or prior to the later of the 2015 Notes Tender Withdraw Deadline and the 2016 Notes Tender Withdraw Deadline, the receipt of consents of the Holders of at least a majority of the aggregate principal amount of each of the outstanding 2015 Notes and 2016 Notes not owned by the Company or any of its affiliates, respectively, in respect of the 2015 Notes Proposed Amendments and Waivers and the 2016 Notes Proposed Amendments and Waivers.

The Company further announces, with immediate effect, that the following condition has been waived: at least 75% of the total aggregate principal amount of the outstanding 2015 Notes and 2016 Notes are tendered under the Tender Offers and not validly withdrawn at or prior to the later of the 2015 Expiration Date and the 2016 Expiration Date.

As set out in the Announcement, Holders who validly tender their Notes of the applicable series at or prior to the applicable Tender Withdraw Deadline and who do not validly withdraw their tender at or prior to such Tender Withdraw Deadline, will receive the applicable Total Consideration, and Holders who validly deliver, and do not validly revoke, their Consents at or prior to the applicable Consent Date but do not tender their Notes in respect of such Consents will receive the applicable Total Consent Payment, if, and only if, all conditions to the Offers are satisfied or waived and the Notes of the applicable series to which the Consents relate are accepted for payment pursuant to the terms of the applicable Offers.

As at the date of this announcement, the entire principal amount of the 2015 Notes and 2016 Notes remains outstanding.

Modification

The Company announces, with immediate effect, the following modifications to the Offer to Purchase:

- **Consideration for 2015 Notes tendered after the 2015 Notes Tender Withdraw Deadline.** The 2015 Notes Holders that validly tender their Notes **after** the 2015 Notes Tender Withdraw Deadline but at or prior to the 2015 Notes Expiration Date will be eligible to receive the 2015 Notes Total Consideration, which shall be an amount equal to (i) the 2015 Notes Early Tender Payment, (ii) the 2015 Notes Purchase Price, (iii) the 2015 Notes Early Consent Payment and (iv) the 2015 Notes Consent Payment, on the 2015 Notes Settlement Date. The last time and day for the 2015 Notes Holders who have tendered their 2015 Notes to withdraw such tenders remains the 2015 Notes Tender Withdraw Deadline, and therefore the 2015 Note Holders who have tendered their 2015 Notes at or before the 2015 Notes Tender Withdraw Deadline cannot withdraw their tendered Notes. The 2015 Notes tendered after the 2015 Notes Tender Withdraw Deadline but at or prior to the 2015 Notes Expiration Date cannot be withdrawn.

- **Consideration for 2016 Notes tendered after the 2016 Notes Tender Withdraw Deadline.** The 2016 Notes Holders that validly tender their Notes after the 2016 Notes Tender Withdraw Deadline but at or prior to the 2016 Notes Expiration Date will be eligible to receive the 2016 Notes Total Consideration, which shall be an amount equal to (i) the 2016 Notes Early Tender Payment, (ii) the 2016 Notes Purchase Price, (iii) the 2016 Notes Early Consent Payment and (iv) the 2016 Notes Consent Payment, on the 2016 Notes Settlement Date. The last time and day for the 2016 Notes Holders who have tendered their 2016 Notes to withdraw such tenders remains the 2016 Notes Tender Withdraw Deadline, and therefore the 2016 Note Holders who have tendered their 2016 Notes at or before the 2016 Notes Tender Withdraw Deadline cannot withdraw their tendered Notes. The 2016 Notes tendered after the 2016 Notes Tender Withdraw Deadline but at or prior to the 2016 Notes Expiration Date cannot be withdrawn.
- **Consideration for Holders who deliver Consent only without tendering their 2015 Notes.** 2015 Notes Holders who deliver Consent only without tendering their 2015 Notes after the 2015 Notes Consent Date but at or prior to the 2015 Notes Expiration Date will receive the 2015 Notes Early Consent Payment and the 2015 Notes Consent Payment on the 2015 Notes Settlement Date.
- **Consideration for Holders who deliver Consent only without tendering their 2016 Notes.** 2016 Notes Holders who deliver Consent only without tendering their 2016 Notes after the 2016 Notes Consent Date but at or prior to the 2016 Notes Expiration Date will receive the 2016 Notes Early Consent Payment and the 2016 Notes Consent Payment on the 2016 Notes Settlement Date.
- **Tender of the 2015 Notes whose Holders have delivered Consents.** At or prior to the 2015 Notes Expiration Date, 2015 Notes Holders who validly delivered (and not validly revoked) Consents at or prior to the 2015 Notes Consent Date without tendering their 2015 Notes may tender their 2015 Notes in order to be eligible to receive the 2015 Notes Total Consideration on the 2015 Notes Settlement Date. 2015 Notes Holders that have validly delivered their Consents and are seeking to tender their 2015 Notes should contact the Information Agent to discuss the tendering process.
- **Tender of the 2016 Notes whose Holders have delivered Consents.** At or prior to the 2016 Notes Expiration Date, 2016 Notes Holders who validly delivered (and not validly revoked) Consents at or prior to the 2016 Notes Consent Date without tendering their 2016 Notes may tender their 2016 Notes in order to be eligible to receive the 2016 Notes Total Consideration on the 2016 Notes Settlement Date. 2016 Notes Holders that have validly delivered their Consents and are seeking to tender their 2016 Notes should contact the Information Agent to discuss the tendering process.

Other terms and conditions of the Offers as set out in the Offer to Purchase remain the same.

Satisfaction and Waiver of Certain Conditions of the Rights Issue

As set out in the Announcement, the Rights Issue is conditional upon:

- (1) on or before the Registration Date, (i) the receipt of consents of the Holders of at least a majority of the aggregate principal amount (the “**Requisite Consents**”) of each of the outstanding 2015 Notes and 2016 Notes not owned by the Company or any of its affiliates, respectively, in respect of the 2015 Notes Proposed Amendments and Waivers and the 2016 Notes Proposed Amendments and Waivers; and (ii) unless otherwise waived by Company, at

least 75% of the total aggregate principal amount of the outstanding 2015 Notes and 2016 Notes are tendered under the Tender Offers and not validly withdrawn (the “**Commercial Condition**”); and

- (2) the Underwriting Agreement becoming unconditional and not terminated in accordance with its terms.

As stated in the above paragraph headed “Satisfaction and Waiver of Certain Conditions of the Offers”, the Requisite Consents in relation to the Offers have been obtained as at the date of this announcement and the Commercial Condition has been waived by the Company with immediate effect. Accordingly, the Company will proceed with the registration of the Rights Issue Documents, subject to which, the Rights Shares are expected to be dealt with in their nil-paid form from 15 December 2014 to 22 December 2014 (both days inclusive) in accordance with the expected timetable for the Rights Issue (the “**Expected Timetable**”) as set out in the Announcement.

In accordance with the Expected Timetable, the register of members has closed for determining entitlements under the Rights Issue from Friday, 5 December 2014 to Tuesday, 9 December 2014 (both days inclusive) and the Record Date was Tuesday, 9 December 2014.

The Rights Issue is subject to the Underwriting Agreement becoming unconditional and not terminated in accordance with its terms and accordingly, the Rights Issue may or may not proceed. If the Underwriter exercises its right to terminate the Underwriting Agreement upon the giving of written notice of termination prior to the Latest Time for Termination, the Rights Issue will not proceed. A further announcement will be made if the Underwriting Agreement is terminated by the Underwriter.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser. Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject to are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

By order of the board of directors of
Renhe Commercial Holdings Company Limited
Dai Yongge
Chairman

Hong Kong, 10 December 2014

As at the date of this announcement, the Board consists of Mr. Dai Yongge, Mr. Wang Hongfang, Mr. Zhou Jun and Mr. Dai Bin as executive directors, Mrs. Hawken Xiu Li, Ms. Jiang Mei, Ms. Zhang Xingmei, Mr. Zhang Dabin and Ms. Wang Chunrong as non-executive directors and Mr. Fan Ren-Da, Anthony, Mr. Wang Shengli, Mr. Wang Yifu, Mr. Leung Chung Ki and Mr. Tang Hon Man as independent non-executive directors.

* *For identification purposes only*