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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

GRANT OF SHARE OPTIONS

AND

ESTABLISHMENT OF OPTION COMMITTEE

GRANT OF SHARE OPTIONS

The Board announces that the Board had resolved to authorise the grant of 1,100,000,000 Relevant Options on 8 February 2010 to the Grantees, to subscribe for, in aggregate, up to 1,100,000,000 Shares, subject to the acceptance of the Grantees, under the share option scheme adopted by the Company on 25 August 2008.

ESTABLISHMENT OF OPTION COMMITTEE

The Board also announces that with effect from 8 February 2010, an Option Committee as a sub-committee of the Board has been established with Dai Yongge, Wang Shengli and Wang Yifu being appointed as its members.

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (“**Directors**”) of Renhe Commercial Holdings Company Limited (the “**Company**”) announces that the Board had resolved to grant share options (“**Relevant Options**”) on 8 February 2010 to certain Directors and employees of the Company and its subsidiaries (“**Grantees**”) to subscribe for, in aggregate, up to 1,100,000,000 ordinary shares of HK\$0.01 each (“**Shares**”) of the Company, subject to acceptance of each of the Grantees, under the share option scheme adopted by the Company on 25 August 2008.

A summary of such grant is set out below:

Date of grant:	8 February 2010
Exercise price of the Relevant Options offered to be granted:	HK\$1.69 per Share being subscribed for under the Relevant Options
Number of Shares subject to the Relevant Options:	Relevant Options to over 280 Grantees entitling them to subscribe for a total of up to 1,100,000,000 Shares Among the Relevant Options, 320,000,000 Shares were granted to the Directors with details set out as follows: Zhang Dabin, executive director – Relevant Options to subscribe for 80,000,000 Shares Wang Hongfang, executive director – Relevant Options to subscribe for 80,000,000 Shares Wang Chunrong, executive director – Relevant Options to subscribe for 80,000,000 Shares Wang Luding, executive director – Relevant Options to subscribe for 80,000,000 Shares
Closing price of the Shares on the date of grant:	HK\$1.64 per Share
Average closing price for five business days before the date of grant:	HK\$1.684 per Share
Validity period of the Relevant Options:	10 years from the date of grant, however, subject to the achievement of the certain performance target which if not being attained within the required period, the Relevant Option will lapse.
Vesting/Performance Conditions:	Each Grantee will be required to achieve a particular set of performance targets before he/she can exercise the Relevant Options. These performance targets include: the number of underground shopping centres being developed or completed, the construction progress according to the project schedule, the occupancy rate of the relevant shopping mall, the lease income or transfer of operation rights generated by the relevant shopping mall comparing to the market rate and any other performance conditions as the Company may consider fit.

The Relevant Options shall become exercisable in three stages upon fulfillment of the performance targets by the relevant Grantees in a period of three years, as to 30%, 60% and 100% upon the first, second and third anniversary of the date of the grant, respectively.

The Relevant Options or any portion thereof shall lapse if the relevant performance targets cannot be achieved within the required period unless the Company determines otherwise in its discretion.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

ESTABLISHMENT OF OPTION COMMITTEE

The Board also announces that with effect from 8 February 2010, an option committee as a sub-committee of the Board (the “**Option Committee**”) has been established. The Option Committee currently comprises one executive director and two independent non-executive directors, namely, Dai Yongge (*Chairman*), Wang Shengli and Wang Yifu. Pursuant to its written terms of reference, the Option Committee’s primary function is to consider and approve granting of options subject to a certain limit and to determine the details of the options (including, but without limitation, (a) the identities of the Grantees; (b) the number of Shares that may be allotted and issued pursuant to the exercise of the options; (c) the exercise period and vesting period of the options; and (d) any vesting criteria) as the Option Committee may deem appropriate in accordance with and within the ambit of its terms of reference.

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

Hong Kong, 8 February 2010

As at the date of this announcement, the Board comprises: Mr. Dai Yongge, Mr. Zhang Dabin, Mr. Wang Hongfang, Ms. Wang Chunrong and Mr. Wang Luding as executive directors, Mrs. Hawken Xiuli, Ms. Jiang Mei, Ms. Zhang Xingmei, Mr. Ho Gilbert Chi Hang and Mr. Chi Miao as non-executive directors and Mr. Fan Ren-Da Anthony, Mr. Wang Shengli and Mr. Wang Yifu as independent non-executive directors.

* *For identification purposes only*