

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated September 30, 2008 (the “Prospectus”) and the supplemental prospectus dated October 14, 2008 (the “Supplemental Prospectus”) issued by Renhe Commercial Holdings Company Limited (the “Company”) for detailed information about the Company and the proposed Global Offering before deciding whether or not to invest in the Offer Shares.

This announcement is not an offer of securities of the Company for sale in the United States. Securities may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933, as amended. There is not and it is currently not intended for there to be any public offering of securities of the Company in the United States.

The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

In connection with the Global Offering, BOCI Asia Limited (the “Stabilizing Manager”), and/or its affiliates and agents on behalf of the Underwriters may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which may otherwise prevail for a limited period commencing from the day on which our Shares commence trading on the Hong Kong Stock Exchange. The stabilizing action which may be taken by the Stabilizing Manager may include primary and ancillary stabilizing action such as purchasing or agreeing to purchase any of our Shares, exercising the Over-allotment Option, stock borrowing, establishing a short position in our Shares, liquidating long positions in our Shares or offering or attempting to do any such actions. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However, there is no obligation on the Stabilizing Manager to conduct any such stabilizing activity, which if commenced, may be discontinued at any time. Any such stabilizing activity is required to be brought to an end after a limited period. The number of Shares being offered in the Global Offering may be increased up to an aggregate of 450,000,000 additional Shares through the exercise of the Over-Allotment Option granted to the International Underwriters by the Company, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, to cover, among other things, over-allocations in the International Offering. The Over-allotment Option is exercisable for up to 30 days from the last day for lodging of applications under the Hong Kong Public Offering. In the event that such Over-Allotment Option is exercised, a press announcement will be made.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Supplemental Prospectus.



Renhe Commercial Holdings Company Limited

人和商業控股有限公司[▲]

(incorporated in the Cayman Islands with limited liability)

Number of Offer Shares pursuant to : 3,000,000,000 Shares
the Global Offering (subject to the Over-allotment Option)

Number of Hong Kong Offer Shares : 19,874,000 Shares

Number of International Offer Shares : 2,980,126,000 Shares (subject to the
Over-allotment Option)

Offer Price : HK\$1.13 per Offer Share, excluding brokerage of
1%, SFC transaction levy of 0.004%, and Stock
Exchange trading fee of 0.005%

Nominal value : HK\$0.01 each

Stock Code : 1387

Joint Global Coordinators, Joint Bookrunners, Joint Sponsors and Joint Lead Managers
(in alphabetical order)



Morgan Stanley



SUMMARY

- As set out in the Supplemental Prospectus, the expected timetable of the Global Offering has been revised. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, October 22, 2008. Further, in order to enable Eligible Applicants to consider the potential impact of the Offer Price on their investment decision, Eligible Applicants were required to confirm their applications and submit Confirmation Forms during the period from Tuesday, October 14, 2008 (9:00 a.m.) to Thursday, October 16, 2008 (4:30 p.m.).
- An announcement of the Company issued on Tuesday, October 14, 2008 sets out, among other things, the Offer Price and the level of valid applications in the Hong Kong Public Offering, subject to such applications being validly confirmed by the Eligible Applicants.
- This announcement sets out, among other things, the level of valid applications in the Hong Kong Public Offering and level of interest in the International Offering, taking into account all valid confirmations received from the Eligible Applicants, and the dispatch arrangements for refund cheques with respect to unconfirmed applications.
- The net proceeds to the Company from the Global Offering after deducting the underwriting commissions and the estimated offering expenses are estimated to be approximately HK\$3,221 million before any exercise of the Over-allotment Option.
- Taking into account all valid confirmations received from Eligible Applicants, a total of 672 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the designated **White Form eIPO** Service Provider through the **WHITE Form eIPO** service (www.eipo.com.hk) and for a total of 19,874,000 Hong Kong Offer Shares were received, representing approximately 0.066 times of the total number of 300,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Taking into account all valid confirmations received from Eligible Applicants, the Offer Shares initially offered under the Hong Kong Public Offering were under-subscribed and such under-subscribed Offer Shares have been allocated to the International Offering. The Offer Shares under the International Offering were also under-subscribed and such under-subscribed Offer Shares were allocated to Ever Union Capital Limited (an existing shareholder of the Company) and E-House (China) Holdings Limited (an associate of Palmas Assets Limited, an existing shareholder of the Company). Details of allocation of the under-subscribed Offer Shares to Ever Union Capital Limited and E-House (China) Holdings Limited are set out in the paragraph headed “Allocation to Existing Shareholders” below. There has been no over-allocation in respect of the Offer Shares under the International Offering.
- The clawback mechanism as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in the Prospectus has not been triggered.

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the Joint Global Coordinators have the right, exercisable during the 30-day period commencing from the last day for lodging applications under the Hong Kong Public Offering to require the Company to issue up to an aggregate of 450,000,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering. These Shares will be issued at the Offer Price to cover over-allocations (if any) in the International Offering. As at the date of this announcement, the Over-allotment Option has not been exercised. In the event that the Over-allotment Option is exercised, a press announcement will be made.
- Eligible Applicants who have not validly confirmed their applications and who have applied for 1,000,000 or more Offer Shares using **White Form eIPO** or using **WHITE** or **YELLOW** application forms and indicated on their **WHITE** or **YELLOW** application forms that they wished to collect their refund cheque in person may collect their refund cheque in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, October 22, 2008.
- Refund cheques for Eligible Applicants using **White Form eIPO** or using **WHITE** or **YELLOW** application forms who have not validly confirmed their applications but which are either not available for personal collection, or which are so available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Wednesday, October 22, 2008.
- Refund monies for Eligible Applicants applying by giving **electronic application instructions** to HKSCC who have not validly confirmed their applications are expected to be credited to the relevant applicants’ designated bank account or the designated bank account of their broker or custodian on Wednesday, October 22, 2008.
- Eligible Applicants who have applied for (and have validly confirmed their applications) and are successfully allocated 1,000,000 or more Offer Shares using **White Form eIPO** or using **WHITE** application forms and have indicated on their **WHITE** application forms that they wish to collect their share certificates in person may collect their share certificates in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, October 21, 2008.
- Share certificates for Offer Shares allotted to Eligible Applicants who have validly confirmed their applications and who have applied using **White Form eIPO** or using **WHITE** application forms which are either not available for personal collection, or which are so available but are not collected in person, will be posted by ordinary post to those entitled at their own risk on Tuesday, October 21, 2008.

- Share certificates for Offer Shares allotted to Eligible Applicants who have validly confirmed their applications and who have applied using **YELLOW** application forms and applying by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participants' stock accounts at the close of business on Tuesday, October 21, 2008.
- Having regard to the current turmoil in the international capital markets and the adverse market conditions, the Offer Price has been determined at below the indicative Offer Price range as set out in the Prospectus. Amendments have been made to the Prospectus as a result, which have been reflected in the Supplemental Prospectus. Notwithstanding the determination of the Offer Price at below the indicative Offer Price range and the relevant amendments in the Prospectus, it is the intention of the Company and the Joint Global Coordinators to proceed with the Global Offering.
- Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, October 22, 2008, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, October 22, 2008. Shares will be traded in board lots of 2,000 Shares.

SUPPLEMENTAL PROSPECTUS

The Company has issued the Supplemental Prospectus on October 14, 2008 which sets out a revised expected timetable of the Global Offering. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, October 22, 2008. Further, in order to enable Eligible Applicants to consider potential impact of the new offer price at HK\$1.13 per Offer Share (the "Offer Price") on their investment decision, Eligible Applicants were required to confirm their applications and submit Confirmation Forms during the period from Tuesday, October 14, 2008 (9:00 a.m.) to Thursday, October 16, 2008 (4:30 p.m.).

An announcement of the Company issued on Tuesday, October 14, 2008 sets out, among other things, the Offer Price and the level of valid applications in the Hong Kong Public Offering, subject to such applications being validly confirmed by the Eligible Applicants.

This announcement sets out, among other things, the level of valid applications in the Hong Kong Public Offering and level of interest in the International Offering, taking into account all valid confirmations received from the Eligible Applicants, and the dispatch arrangements for refund cheques with respect to unconfirmed applications.

NET PROCEEDS OF THE GLOBAL OFFERING

The net proceeds to the Company from the Global Offering after deducting the underwriting commissions and the estimated offering expenses are estimated to be approximately HK\$3,221 million before any exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED TAKING INTO ACCOUNT ALL VALID CONFIRMATIONS RECEIVED FROM ELIGIBLE APPLICANTS UNDER THE HONG KONG PUBLIC OFFERING

Taking into account all valid confirmations received from Eligible Applicants, a total of 672 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk) and for a total of 19,874,000 Hong Kong Offer Shares were received, representing approximately 0.066 times of the total number of 300,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Of the 672 validly confirmed applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk) for the 300,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering, taking into account all valid confirmations received, a total of 672 valid applications in respect of a total of 19,874,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$1.13 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (representing approximately 13% of the 150,000,000 Hong Kong Offer Shares initially comprised in Pool A), and there was no application for the Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$1.13 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.04% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (representing approximately 0% of the Hong Kong Offer Shares initially comprised in Pool B). Three applications not completed in accordance with the instructions set out in the Application Forms have been rejected. Two multiple or suspected multiple applications have been rejected. Two applications have been rejected due to bounced cheques. 136 valid applications have been rejected as no confirmations have been received with respect to those applications. 7 valid applications not completed in accordance with the instructions set out in the Confirmation Forms have been rejected. No application for more than 150,000,000 Hong Kong Offer Shares have been identified. Results of the Offer Shares offered in the Hong Kong Public Offering conditionally allocated are set out in the paragraph headed “Results of Valid Applications under the Hong Kong Public Offering Taking into Account All Valid Confirmations Received from Eligible Applicants” below.

The clawback mechanism as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in the Prospectus has not been triggered.

Taking into account all valid confirmations received from Eligible Applicants, Offer Shares initially offered under the Hong Kong Public Offering were under-subscribed and such under-subscribed Offer Shares have been allocated to the International Offering. As the Offer Shares under the International Offering were also under-subscribed, such Offer Shares were allocated to Ever Union Capital Limited (an existing shareholder of the Company) and E-House (China) Holdings Limited (an associate of Palmas Assets Limited, an existing shareholder of the Company) set out in the paragraph headed “Allocation to Existing Shareholders” below.

ALLOCATION TO EXISTING SHAREHOLDERS

As the Global Offering is under-subscribed, 396,250,000 Offer Shares available under the International Offering representing approximately 13.21% of the Offer Shares initially available under the Global Offering and 1.98% of the issued share capital of the Company (before any exercise of the Over-allotment Option) were allocated to Ever Union Capital Limited (an existing shareholder of the Company) and E-House (China) Holdings Limited (an associate of Palmas Assets Limited, an existing shareholder of the Company). Ever Union Capital Limited and E-House (China) Holdings Limited were allocated 327,432,000 Offer Shares and 68,818,000 Offer Shares, respectively under the International Offering.

Our shareholding and corporate structure immediately before and upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and the Share Adjustments are not effected) and the allocation of Shares to existing shareholders are effected under the International Offering as described in the above is as follows:

	Immediately before completion of the Capitalization Issue and the Global Offering		Immediately after completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and the Share Adjustments are not effected) and the allocation of Shares to existing shareholders are effected under the International Offering as described in the above	
	Number of shares	Approximate percentage of the Company's Issued Share capital	Number of shares	Approximate percentage of the Company's Issued Share capital
Super Brilliant ⁽¹⁾	1,393,840	75.63%	12,856,907,217	64.28%
Wealthy Aim Holdings Limited	101,365	5.50%	935,000,000	4.68%
NW Investors ⁽²⁾	157,645	8.55%	1,454,131,850	7.27%
Capital Funds	80,000	4.34%	737,927,292	3.69%
Sequoia	18,000	0.98%	166,033,641	0.83%
Global Giant Enterprises Limited	73,720	4.00%	680,000,000	3.40%
Ever Union Capital Limited	11,979	0.65%	437,927,388	2.19%
Palmas Assets Limited	6,451	0.35%	59,504,612	0.30%
E-House (China) Holdings Limited	NIL	NIL	68,818,000	0.34%
Public shareholders ⁽⁴⁾	NIL	NIL	2,603,750,000	13.02%
	<u>1,843,000</u>	<u>100.00%</u>	<u>20,000,000,000</u>	<u>100.00%</u>

1. Super Brilliant is held as to 100% by Shining Hill, which is wholly-owned by Mrs. Hawken.
2. NW Investors' holdings comprise of Elite Wealth Investment Limited as to 3.91%, Fast Flow Investments Limited as to 2.64% Vivid China Investment Limited as to 0.46%, Skybird International Limited as to 0.23% and Go Winner Investments Limited as to 0.03%.
3. E-House (China) Holdings Limited is an associate of Palmas Assets Limited, an existing shareholder of the Company.
4. Shares held by NW Investors, Capital Funds, Sequoia, Global Giant Enterprises Limited, Ever Union Capital Limited, Palmas Assets Limited, E-House (China) Holdings Limited and the public shareholders are part of the Company's public float.

The Company confirms that, save for allocation to Ever Union Capital Limited and E-House (China) Holdings Limited, no Hong Kong Offer Shares and International Offer Shares have been allocated to connected persons or other existing shareholders of the Company within the meaning of the Listing Rules and the International Offering is in compliance with the placing guidelines for equity securities

set out in Appendix 6 of the Listing Rules. The Company has been advised that no placee will individually be placed more than 10% or more of the issued share capital of the Company immediately following completion of the Global Offering (assuming that the Over-Allotment Option is not exercised). None of the Joint Sponsors, the Joint Bookrunners or any of the other Underwriters or their respective associates and connected clients (set out in Appendix 6 of the Listing Rules) has taken up any Shares for its own benefit under the Global Offering.

RESULTS OF VALID APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING TAKING INTO ACCOUNT ALL VALID CONFIRMATIONS RECEIVED FROM ELIGIBLE APPLICANTS

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering” in the Prospectus, valid applications for 19,874,000 Hong Kong Offer Shares were received taking into account all valid confirmations received from Eligible Applicants who had applied using **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk).

The final number of Offer Shares comprised in the Hong Kong Public Offering taking into account such validly confirmed applications is 19,874,000 Offer Shares, representing approximately 0.66% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

All of the under-subscribed Offer Shares under the Hong Kong Public Offering were allocated to the International Offering. The number of under-subscribed Offer Shares comprised in the International Offering prior to allocation to existing Shareholders as described in the section above headed “Allocation to Existing Shareholders” was 396,250,000 Offer Shares which, after allocation to Ever Union Capital Limited and E-House (China) Holdings Limited as mentioned in the section above headed “Allocation to Existing Shareholders”, were allocated in full (subject to the Over-allotment Option). There has been no over-allocation in respect of the Offer Shares under the International Offering.

REFUND OF APPLICATION MONIES WITH RESPECT TO UNCONFIRMED APPLICATIONS

Eligible Applicants who have not validly confirmed their applications and who have applied for 1,000,000 or more Offer Shares using **White Form eIPO** or using **WHITE** or **YELLOW** application forms and indicated on their **WHITE** or **YELLOW** application forms that they wished to collect their refund cheque from Computershare Hong Kong Investor Services Limited may collect their refund cheque in person from Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. to 1:00 p.m. on Wednesday, October 22, 2008. Eligible Applicants being individuals who have not validly confirmed their applications and have opt for personal collection must not authorise any other person to make collection on their behalf. Eligible Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their

corporations stamped with the corporations' respective chops. Both individuals and authorised representatives (if applicable) must produce, at time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Refund cheques for Eligible Applicants who have not validly confirmed their applications and who applied using **White Form eIPO** or using **WHITE** or **YELLOW** application forms for (i) less than 1,000,000 Public Offer Shares or (ii) 1,000,000 or more Public Offer Shares but who have not opted for personal collection, or who have opted for personal collection but do not collect in person between 9:00 a.m. to 1:00 p.m. on Wednesday, October 22, 2008, are expected to be despatched by ordinary post to the addresses specified in their application instructions to the designated **White Form eIPO** Service Provider or on their **WHITE** or **YELLOW** application forms (as applicable) at the applicants' own risk on Wednesday, October 22, 2008.

Refund monies for Eligible Applicants applying by giving **electronic application instructions** to HKSCC who have not validly confirmed their applications are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Wednesday, October 22, 2008.

COLLECTION/DESPATCH OF SHARE CERTIFICATES

Eligible Applicants who have validly confirmed their applications and have applied for 1,000,000 or more Offer Shares using **White Form eIPO** or using **WHITE** application forms and have indicated on their application that they wish to collect their share certificate(s) from Computershare Hong Kong Investor Services Limited and have provided all information required by their application forms, may collect their share certificate(s) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. to 1:00 p.m. on Tuesday, October 21, 2008. Eligible Applicants being individuals who validly confirmed their applications and have opt for personal collection must not authorise any other person to make collection on their behalf. Eligible Applicants being corporations which have validly confirmed their applications and have opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' respective chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Share certificate(s) for Eligible Applicants who have validly confirmed their applications and have applied using **White Form eIPO** or using **WHITE** application forms to apply for (i) less than 1,000,000 Public Offer Shares or (ii) 1,000,000 or more Offer Shares but who have not opted for personal collection, or who have opted for personal collection but do not collect in person between 9:00 a.m. to 1:00 p.m. on Tuesday, October 21, 2008, will be despatched by ordinary post to the addresses specified in their application instructions to the designated **White Form eIPO** Service Provider or on their **WHITE** application form (as applicable) at the applicants' own risk on Tuesday, October 21, 2008.

Eligible Applicants who have validly confirmed their applications and have applied for Offer Shares on a **YELLOW** application form or by giving **electronic application instructions** through HKSCC via CCASS, will have share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them in their application forms at the close of business on Tuesday, October 21, 2008.

Eligible Applicants who have validly confirmed their applications and have applied through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** application forms can check the number of Offer Shares allotted to them with that CCASS Participant.

Eligible Applicants who have validly confirmed their applications and have applied as a CCASS Investor Participant on a **YELLOW** application form or by giving **electronic application instructions** to HKSCC can also check the results of their applications via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, October 21, 2008. Applicants applying as a CCASS Investor Participant should check and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, October 21, 2008 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Offer Shares to their stock accounts, HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Offer Shares credited to their stock accounts.

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, October 22, 2008, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the Joint Global Coordinators have the right, exercisable during the 30-day period commencing from the last day for lodging applications under the Hong Kong Public Offering to require the Company to issue up to an aggregate of 450,000,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering. These Shares will be issued at the Offer Price to cover over-allocations (if any) in the International Offering. As at the date of this announcement, the Over-allotment Option has not been exercised. In the event that the Over-allotment Option is exercised, a press announcement will be made.

PUBLIC FLOAT

Immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised), at least 25% of the Company's issued share capital will be held by the public.

EXPECTED LISTING TIMETABLE

Having regard to the current turmoil in the international capital markets and the adverse market conditions, the Offer Price has been determined at below the indicative Offer Price range as set out in the Prospectus. Amendments have been made to the Prospectus as a result, which have been reflected in the Supplemental Prospectus. Notwithstanding the determination of the Offer Price at below the indicative Offer Price range and the relevant amendments in the Prospectus, it is the intention of the Company and the Joint Global Coordinators to proceed with the Global Offering.

Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, October 22, 2008. Shares will be traded in board lots of 2,000 Shares.

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

Hong Kong, Tuesday, October 21, 2008

As at the date of this announcement, our executive Directors are Mr. DAI Yongge, Mr. ZHANG Dabin, Mr. WANG Hongfang, Ms. WANG Chunrong and Mr. WANG Luding, our non-executive Directors are Mrs. HAWKEN Xiu Li, Ms. JIANG Mei, Ms. ZHANG Xingmei, Mr. HO Gilbert Chi Hang and Mr. HO Hsiang-Ming, James, and our independent non-executive Directors are Mr. FAN Ren-Da, Anthony, Mr. WANG Shengli and Mr. WANG Yifu.

This announcement is available for viewing on the Company's website at www.rehebusiness.com and the website of the Hong Kong Stock Exchange at www.hkex.com.hk.

▲ *For identification only*

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English language) and the **Hong Kong Economic Times** (in Chinese language).*