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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)

**(1) RESULTS OF THE RIGHTS ISSUE OF RIGHT SHARES
AT A SUBSCRIPTION PRICE OF HK\$0.32 EACH
ON THE BASIS OF ONE RIGHTS SHARE FOR
EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE
AND
(2) COMPLETION OF THE OFFERS**

Underwriter to the Rights Issue



Haitong International Securities Company Limited

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions of the Rights Issue, including conditions set out in the Underwriting Agreement, have been fulfilled save and except for the condition that 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principal amount of the outstanding 2015 Notes and 2016 Notes are tendered under the Tender Offers and not validly withdrawn on or before the Registration Date which has been waived by the Company as disclosed in the announcement of the Company dated 10 December 2014, and the Underwriting Agreement has not been terminated in accordance with its terms. The Rights Issue and the Underwriting Agreement became unconditional at 10:00 a.m. on Friday, 2 January 2015.

As at 4:00 p.m. on Tuesday, 30 December 2014, being the latest time for acceptance of and payment for the Rights Shares, the Company has received (i) 72 valid acceptances of provisional allotment under PALs for a total of 9,655,697,537 Rights Shares; and (ii) 42 valid applications of excess Rights Shares under EAFs for a total number of 54,400,067 excess Rights Shares, representing in aggregate approximately 92% of the total number of Rights Shares available for subscription under the Rights Issue.

Based on the above acceptance results, the Rights Issue was under-subscribed by 863,968,396 Rights Shares and accordingly, the Underwriter has procured subscriber(s) to subscribe for the 863,968,396 Rights Shares pursuant to its underwriting obligation under the Underwriting Agreement.

Based on the number of valid acceptances referred to above, 918,368,463 Rights Shares were available as excess Rights Shares for subscription under EAF. The Directors have resolved to accept all 42 valid applications for a total of 54,400,067 excess Rights Shares and to allot and issue such number of the excess Rights Shares to the relevant applicants in full.

It is expected that the share certificates for fully-paid Rights Shares will be despatched by ordinary post to those entitled, at their own risk, on Thursday, 8 January 2015.

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 9 January 2015.

COMPLETION OF OFFERS

The Company announces that the settlement in respect of the Offers occurred on 7 January 2015. Pursuant to the Tender Offers, the Company has purchased an aggregate principal amount of the US\$221,291,000 of the 2015 Notes and an aggregate principal amount of the US\$438,802,000 of the 2016 Notes.

The Company has initiated the process of cancelling all the Notes purchased by the Company pursuant to the Tender Offers.

Reference is made to the announcements of the Company dated 24 November 2014, 1 December 2014, 3 December 2014, 10 December 2014 and 31 December 2014 (the “**Announcements**”) in relation to the Rights Issue and the Offers. Unless otherwise defined in this announcement, capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions of the Rights Issue, including conditions set out in the Underwriting Agreement, have been fulfilled save and except for the condition that 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 on or before the Registration Date which has been waived by the Company as disclosed in the announcement of the Company dated 10 December 2014, and the Underwriting Agreement has not been terminated in accordance with its terms. The Rights Issue and the Underwriting Agreement became unconditional at 10:00 a.m. on Friday, 2 January 2015.

As at 4:00 p.m. on Tuesday, 30 December 2014, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares, 72 valid acceptances of provisional allotments under PALs for a total of 9,655,697,537 Rights Shares and 42 valid applications of excess Rights Shares under EAFs for a total number of 54,400,067 excess Rights Shares, representing in aggregate approximately 92% of the total number of the Rights Shares available for subscription under the Rights Issue, had been received.

Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders have accepted or procured the acceptance of, a total of 5,783,600,044 Rights Shares. None of the Undertaking Shareholders applied for any excess Rights Shares under the Rights Issue.

Underwriting Agreement

The Rights Issue and the Underwriting Agreement became unconditional at 10:00 a.m. on Friday, 2 January 2015. As the Rights Issue was under-subscribed by 863,968,396 Rights Shares and accordingly, the Underwriter has procured subscriber(s) to subscribe for the 863,968,396 Rights Shares pursuant to its underwriting obligation under the Underwriting Agreement.

Excess Rights Shares

Based on the number of valid acceptances of provisional allotment under PALs referred to above, 918,368,463 Rights Shares were available as excess Rights Shares for subscription under the EAFs.

Given the under-subscription of the Rights Shares, the Directors have resolved to accept all 42 valid applications for a total number of 54,400,067 excess Rights Shares and to allot and issue such number of the excess Rights Shares to the relevant applicants in full. Shareholders applying for such excess Rights Shares have been fully allotted with the excess Rights Shares they have applied for.

Shareholding in the Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follow:

| | Shareholding immediately before completion of the Rights Issue | | Shareholding immediately after completion of the Rights Issue | |
|--|---|---|--|---|
| | <i>No. of Shares</i> | <i>Approximate % of the total issued Shares</i> | <i>No. of Shares</i> | <i>Approximate % of the total issued Shares</i> |
| Super Brilliant (<i>note 1</i>) | 10,255,825,388 | 48.50 | 15,383,738,082 | 48.50 |
| Gloss Season (<i>note 1</i>) | 81,600,000 | 0.39 | 122,400,000 | 0.39 |
| Mr. Dai Yongge (<i>note 2</i>) | 102,600,000 | 0.48 | 153,900,000 | 0.48 |
| Wealthy Aim (<i>note 3</i>) | 427,174,700 | 2.02 | 640,762,050 | 2.02 |
| Atlantis (<i>note 4</i>) | 700,000,000 | 3.31 | 1,050,000,000 | 3.31 |
| Other Directors | | | | |
| Ms. Wang Chunrong | 33,600,000 | 0.16 | 33,600,000 | 0.10 |
| Mr. Zhang Dabin | 16,100,000 | 0.08 | 16,100,000 | 0.05 |
| Mr. Wang Hongfang | 32,600,000 | 0.15 | 35,625,000 | 0.11 |
| Other Shareholders (including the subscriber(s) procured by the Underwriter) (<i>note 5</i>) | 9,498,631,912 | 44.91 | 14,286,072,868 | 45.04 |
| Total | 21,148,132,000 | 100.00 | 31,722,198,000 | 100.00 |

Notes:

- (1) Super Brilliant is wholly-owned by Shining Hill Investments Limited which is in turn wholly owned by Mr. Dai. Gloss Season is wholly-owned by Mr. Dai.
- (2) Mr. Dai is directly interested in 102,600,000 Shares, together with his interest in Super Brilliant and Gloss Season, Mr. Dai is interested in (directly and indirectly) 10,440,025,388 Shares in aggregate, amount to approximately 49.37% of the total issued shares of the Company. Please also refer to note (3) below in relation to Mr. Dai's interest in the Shares held by Wealthy Aim. Ms. Zhang Xingmei is deemed to be interested in the Shares which Mr. Dai is interested in (directly and indirectly) as she is the spouse of Mr. Dai.
- (3) The Pre-IPO Option Scheme implemented through Wealthy Aim, which granted rights to directors of the Company, employees and other individuals to acquire from it certain existing shares of the Company at a pre-determined exercise price has expired on 1 January 2015 and will not be renewed. As a result, all the options granted but not exercised on or before 31 December 2014 under the Pre-IPO Option Scheme have lapsed. On 1 January 2015, the entire issued share capital of Broad Long Limited, the sole shareholder of Wealthy Aim has been transferred to Mr. Dai and accordingly, Mr. Dai became beneficially interested in the Shares held by Wealthy Aim as from 1 January 2015. Mr. Dai has applied to the Securities and Futures Commission of Hong Kong (the "SFC") and the SFC has granted a waiver from the obligation to make a mandatory general offer for the Shares under Rule 26.1 of the Takeovers Code in connection with the said transfer.

- (4) Atlantis is deemed to be interested in Shares by virtue of its role as discretionary investment manager on behalf of its clients' accounts.
- (5) The Underwriter has procured subscriber(s) to subscribe for the 863,968,396 Rights Shares pursuant to its underwriting obligation under the Underwriting Agreement. The Subscriber(s) have represented and undertaken that immediately after the completion of the Rights Issue (i) they are not and will not become a connected person of the Company (as defined in the Listing Rules); and (ii) they are and will be independent of and not acting in concert with any such connected person in relation to the control of the Company.

Despatch of share certificates for Rights Shares and commencement of dealings of Rights Shares in fully-paid form

It is expected that the share certificates for fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post at their own risk on Thursday, 8 January 2015.

Dealing in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 9 January 2015.

Odd lot matching

In order to alleviate the difficulties arising from the existence of odd lots of Rights Shares arising from the Rights Issue, the Company has appointed Computershare Hong Kong Investor Services Limited to provide matching service for sale and purchase of odd lots of Rights Shares at the relevant market price per Rights Share, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Rights Shares to make up a full board lot, or to dispose of their holding of odd lots of the Rights Shares. Shareholders who wish to utilise the service should contact Computershare Hong Kong Investor Services Limited at (852) 2862 8555, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during the period from Friday, 9 January 2015 to Thursday, 29 January 2015, both days inclusive.

COMPLETION OF OFFERS

The Company announces that the settlement in respect of the Offers occurred on 7 January 2015. Pursuant to the Tender Offers, the Company has purchased an aggregate principal amount of the US\$221,291,000 of the 2015 Notes and an aggregate principal amount of the US\$438,802,000 of the 2016 Notes.

The Company has initiated the process of cancelling all the Notes purchased by the Company pursuant to the Tender Offers.

Following the completion of the Tender Offers and cancellation of the Notes purchased pursuant to the Tender Offers, the outstanding aggregate principal amount of the 2015 Notes is US\$78,709,000 and the outstanding aggregate principal amount of the 2016 Notes is US\$161,198,000. Holders of the 2015 Notes are subject to the terms of the 2015 Notes Indenture, as supplemented and amended by the 2015 Notes Supplemental Indenture. Holders of the 2016 Notes are subject to the terms of the 2016 Notes Indenture, as supplemented and amended by the 2016 Notes Supplemental Indenture.

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

Hong Kong, 7 January 2015

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*