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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)

RECENT DEVELOPMENT AND INTENTION TO DISPOSE OF CERTAIN UNDERGROUND SHOPPING MALLS BY WAY OF TENDER

This announcement is made by Renhe Commercial Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of the Company dated 31 December 2015 in relation to, among others, the non-fulfilment of certain conditions of a loan agreement (the “**Announcement**”). Unless otherwise defined in this announcement, defined terms used herein should have the meanings ascribed thereto in the Announcement. The Board would like to report to the shareholders of the Company on the current status of the non-fulfilment of conditions of the Syndicated Loan Agreement mentioned in the Announcement.

As of the date of this announcement, the Group remains unable to complete the Condition Subsequent and fulfil the Financial Covenant and such non-fulfilments under the Syndicated Loan Agreement have not been remedied or waived and are still continuing. The Group has not received any formal notice of default or acceleration of the Syndicated Loan as of the date of this announcement. However, should there be an acceleration of the Syndicated Loan, it may trigger a cross-default of other loan(s) and/or bond(s) of the Group and result in the Group being under an immediate repayment obligation of all such loan(s) and/or bond(s).

As stated in the Announcement, the Board has been exploring various fund raising options as well as other opportunities to obtain additional cash resources for the purpose of repaying the indebtedness of the Group when they fall due, including without limitation a disposal of the Group’s business and assets. In this connection, the Board announces that for the best interest of the shareholders of the Company, it is now assessing and exploring the feasibility of disposing certain underground shopping malls projects held by the Group (the “**Disposal Properties**”) by way of tender (the “**Tender**”). The Board currently expected that the

Disposal Properties may comprise of completed shopping malls projects, shopping mall projects under construction and shopping mall projects under planning stage that primarily focus on the sale of apparel or accessories. In this regards, DTZ Cushman & Wakefield has been appointed as the sole agent to explore the market interest and to advise on the intended sale of the Disposal Properties and the Tender.

Upon a binding agreement regarding disposal of the Disposal Properties is entered into, the Company will comply with the applicable requirements under the Listing Rules. Further announcement(s) in relation to the intended disposal of the Disposal Properties will be made by the Company as and when appropriate, if required by the Listing Rules.

Depending on the market interest and response towards the Disposal Properties and the decision of the Board, the intended disposal of the Disposal Properties may or may not be materialised. Shareholders of the Company and potential investors are therefore advised that they should exercise caution when dealing in the Company's shares.

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

Hong Kong, 25 February 2016

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

** For identification purposes only*