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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) PROPOSED RIGHTS ISSUE OF RIGHTS 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;**

**(2) OFFER TO PURCHASE FOR CASH AND CONSENT SOLICITATIONS
RELATING TO ANY AND ALL OUTSTANDING 11.75% SENIOR NOTES
DUE 2015 AND 13.0% SENIOR NOTES DUE 2016;**

(3) CLOSURE OF REGISTER OF MEMBERS;

AND

(4) RESUMPTION OF TRADING

Underwriter to the Rights Issue



Haitong International Securities Company Limited

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$3,384 million before expenses by issuing approximately 10,574,066,000 Rights Shares to the Qualifying Shareholders by way of the Rights Issue at a price of HK\$0.32 on the basis of one Rights Share for every two existing Shares held by the Qualifying Shareholders on the Record Date.

The estimated net proceeds of the Rights Issue will be approximately HK\$3,297 million. The Company intends to apply the net proceeds of the Rights Issue to finance the Offers, with the remaining net proceeds (if any) to be used for general working capital purposes. In the event that the Rights Issue is completed but the Offers do not proceed for any reason, the Company intends to apply all such net proceeds of the Rights Issue for general working capital purposes.

Pursuant to the terms of the Rights Issue, the Qualifying Shareholders will be provisionally allotted one Rights Share in nil-paid form for every two existing Shares held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders.

Save for those Rights Shares which the Undertaking Shareholders have irrevocably undertaken to take up, the Rights Issue will be fully underwritten by the Underwriter on the terms and conditions set out in the Underwriting Agreement.

IRREVOCABLE UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS

As at the date of this announcement, the Undertaking Shareholders hold an aggregate of 11,567,200,088 Shares, representing approximately 54.70% of the issued share capital of the Company as at the date of this announcement. Each of the Undertaking Shareholders irrevocably undertakes to the Company and the Underwriter, that, among other things, subject to the Rights Issue not being terminated, by no later than 4:00 p.m. on the third Business Day the Rights Issue is open for acceptance, it will accept the Rights Shares provisionally allotted to it under the Rights Issue and it shall lodge and procure the lodgment of the PALs together with payment therefor in accordance with the terms of the Rights Issue Documents.

TENDER OFFERS AND CONSENT SOLICITATIONS

On the date of this announcement, the Company commenced the Tender Offers and the Consent Solicitations. For a detailed statement of the terms and conditions of the Tender Offers and Consent Solicitations, Holders should refer to the paragraph headed “Tender Offers and Consent Solicitations” of this announcement.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon:

- (1) on or before the Registration Date, (i) the receipt of consent 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.

The detailed conditions to the Underwriting Agreement are set out in the section headed “Conditions of the Underwriting Agreement” of this announcement.

TRADING ARRANGEMENTS

The last day of dealings in the Shares on a cum-rights basis is 2 December 2014. The Shares will be dealt with on an ex-rights basis from 3 December 2014, on which date the conditions of the Rights Issue will remain to be satisfied or waived (as the case may be) and an announcement of the obtaining of the Requisite Consents and the satisfaction or waiver of the Commercial Condition, or any extension of the expected timetable (including any change(s) of book-close date and/or the Record Date) of the Rights Issue (as the case may be) will be published by the Company on or before 8:30 a.m. on 10 December 2014. Subject to and until the Requisite Consents have been obtained and the Commercial Condition satisfied or waived (as the case may be), the Company will proceed with the registration of the Rights Issue Documents. Subject to the registration of the Rights Issue Documents on the Registration Date or such later date as the Company may announce or notify the Shareholders and the Stock Exchange, 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).

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date, which is currently expected to be 9 December 2014 and not be a Non-Qualifying Shareholder. In order to be registered as a member of the Company on the Record Date, all transfer documents of the Shares (together with the relevant share certificate(s)) must be lodged for registration with the Share Registrar at 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 4 December 2014. The register of members of the Company will be closed from 5 December 2014 to 9 December 2014 (both dates inclusive), during which period no transfer of Shares will be registered.

Subject to the registration of the Rights Issue Documents on the Registration Date or such later date as the Company may announce or notify the Shareholders and the Stock Exchange, the latest time for acceptance and payment for the Rights Shares is expected to be 4:00 p.m. on the Latest Acceptance Date, which is expected to be on 30 December 2014 or such other date as the Company and the Underwriter may agree in writing. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. For details of the trading arrangements, please refer to the section headed "Rights Issue Timetable – Expected Timetable" below.

GENERAL

Subject to the registration of the Rights Issue Documents on the Registration Date or such later date as the Company may announce or notify the Shareholders and the Stock Exchange, the Rights Issue Documents containing further details of the proposed Rights Issue is currently expected to be sent to the Shareholders on the Posting Date. The Prospectus, without the PALs and EAFs, will be sent to the Non-Qualifying Shareholders for their information only.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Rights Issue is conditional upon the satisfaction or waiver of certain conditions, further details of which are set out in the section “Conditions of the Rights Issue” in this announcement below. Accordingly, the Rights Issue may or may not become unconditional and may or may not proceed.

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.

The attention of Shareholders and investors is drawn to the section headed “Warning of the risks of dealing in the Shares and the nil-paid Rights Shares” below.

RESUMPTION OF TRADING

Trading in Shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on 17 November 2014 pending the issue and publication of this announcement.

An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 25 November 2014.

PROPOSED RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue:	one Rights Share for every two existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK\$0.32 per Rights Share
Number of the existing Shares in issue:	21,148,132,000 Shares as at the date of this announcement
Number of Rights Shares:	10,574,066,000 Rights Shares (assuming no Shares have been allotted and issued and no Shares being repurchased by the Company on or before the Record Date)
Amount to be raised:	Approximately HK\$3,384 million before expenses
Enlarged issued share capital upon completion of Rights Issue:	31,722,198,000 Shares (assuming no Shares have been allotted and issued and no Shares being repurchased by the Company on or before the Record Date)

The Company has no outstanding convertible securities, options, warrants or other similar rights in issue which confer any right to convert into or subscribe for Shares as at the date of this announcement.

Assuming no new Share being issued and no Share being repurchased on or before the Record Date, the aggregate number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents approximately 50% of the Company's issued share capital as at the Record Date and approximately 33.3% of the Company's issued share capital as enlarged by the Rights Issue as at the Record Date.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must:

- (a) be registered as a member of the Company on the Record Date; and
- (b) not be a Non-Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, all transfer documents of the Shares must be lodged (together with the relevant share certificate(s)) with the Share Registrar by 4:30 p.m. (Hong Kong time) on 4 December 2014. The last day of dealings in the Shares on a cum-rights basis is 2 December 2014. The Shares will be dealt with on an ex-rights basis from 3 December 2014. The particulars of the Share Registrar are as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

Subject to the registration of the Rights Issue Documents on the Registration Date or such later date as the Company may announce or notify the Shareholders and the Stock Exchange, the Rights Issue Documents is currently expected to be sent to the Qualifying Shareholders on the Posting Date and the latest time for acceptance of and payment for the Rights Shares is expected to be 4:00 p.m. on the Latest Acceptance Date.

Qualifying Shareholders who take up their pro rata entitlements in full will not suffer any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

The PRC Stock Connect Investors may participate in the Rights Issue through China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”). China Clear will provide nominee services for the PRC Stock Connect Investors to (i) sell their nil-paid Rights Shares on the Stock Exchange; and/or (ii) subscribe for their pro rata entitlement in respect of shareholding held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. However, ChinaClear will not support applications by such PRC Stock Connect Investors for excess Rights Shares under the Rights Issue through Shanghai-Hong Kong Stock Connect.

Closure of the register of members

The register of members of the Company will be closed from 5 December 2014 to 9 December 2014 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Rights of Non-Qualifying Shareholders

Overseas Shareholders on the Record Date, if any, may not be eligible to take part in the Rights Issue as explained below.

The Company will make enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules as to the feasibility of extending the Rights Issue to the Overseas Shareholders (if any). If, having made the enquiries the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders, on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that/those place(s), the Rights Issue will not be available to such Overseas Shareholders and no provisional allotment of nil-paid Rights Shares or allotment of Rights Shares will be made to them. Further information in this connection will be set out in the Prospectus.

The Company will, to the extent reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for their information only on the Posting Date but will not send the PALs or the EAFs to them. The Rights Issue Documents are not intended to be, and will not be, registered or filed under the applicable securities legislation of any jurisdiction other than (1) the PRC, in accordance with the notice of China Securities and Regulatory Commission “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Shanghai-Hong Kong Stock Connect” (Announcement 2014 No.48) and (2) Hong Kong.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange but before the last date for dealings in nil-paid Rights Shares, if a premium (net of expenses) can be obtained. The net proceeds of such sale of individual amounts of more than HK\$100 will be paid pro-rata to the relevant Non-Qualifying Shareholder(s). The Company will retain individual amounts of less than HK\$100 for the benefit of the Company. Any unsold entitlements of the Non-Qualifying Shareholders will be made available to meet excess applications on EAFs by the Qualifying Shareholders or otherwise be underwritten by the Underwriter.

Overseas Shareholders and beneficial holders of Shares held in CCASS and who are resident outside Hong Kong should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to permit any Shareholder (whether as a direct holder or beneficial holder) whose registered address is in, or who otherwise resides in, a jurisdiction other than Hong Kong to take up Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempted from or not subject to the legislation or regulations in that jurisdiction which would otherwise give rise to restrictions upon the offer or take-up of Rights Shares in that jurisdiction and to treat as invalid any acceptances of or applications for the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, such Overseas Shareholders and beneficial holders of Shares should exercise caution when dealing in the Shares.

Subscription Price

The Subscription Price of HK\$0.32 per Rights Share is payable in full upon acceptance of the relevant provisional allotment of the Rights Shares or where a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 31.91% to the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 18.37% to the average of the closing prices per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.392;
- (c) a discount of approximately 9.48% to the average closing price of HK\$0.3535 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 23.81% to the theoretical ex-rights price of approximately HK\$0.42 based on the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (e) a discount of approximately 73.51% to the audited consolidated net asset value attributable to the equity Shareholders as at 31 December 2013 of approximately HK\$1.208 per Share.

The Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to the market price of the Shares prior to and including the Last Trading Day. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.

The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price (and the discounts to the relative values as indicated above), to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be one Rights Share (in nil-paid form) for every two existing Shares in issue and held by the Qualifying Shareholders on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for on or before the Latest Acceptance Date.

Fractions of the Rights Shares

Fractional entitlements for the nil-paid Rights Shares will not be issued but will be aggregated and sold in the market, if a premium (net of expenses) can be obtained, for the benefit of the Company. Any unsold aggregate of fractions of nil-paid Rights Shares will be made available for excess application under the EAF(s).

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the then existing Shares in issue on the date of allotment of the Rights Shares. The holders of fully-paid Rights Shares will be entitled to receive any and all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form.

Application for excess Rights Shares

The Qualifying Shareholders shall be entitled to apply, by way of excess application, for:

- (a) any unsold Rights Shares which would have been allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders;
- (b) any Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renouncees or transferees of nil-paid Rights Shares; and
- (c) any unsold aggregated fractions of the Rights Shares.

Application may be made only by the Qualifying Shareholders and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Share Registrar by a time which is currently expected to be 4:00 p.m. on 30 December 2014 or such later time as may be agreed between the Company and the Underwriter. Notwithstanding the above, the Company reserves the right to permit any Shareholder (whether as a direct holder or beneficial owner) whose registered address is in, or who is otherwise resident in, a jurisdiction other than Hong Kong to apply for and take up excess Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations in that jurisdiction which would otherwise give rise to restrictions upon the offer or take-up of excess Rights Shares in that jurisdictions.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis, according to the principle that any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro-rata basis, with reference only to the number of excess Rights Shares applied for. No reference will be made to Rights Shares comprising

applications by PAL or the existing number of Shares held by Qualifying Shareholders. No preference will be given to topping up odd lots to whole board lots. There is no guarantee that Qualifying Shareholders with odd lots of Rights Shares will be topped up to whole board lots pursuant to their applications for excess Rights Shares.

Investors whose Shares are held by nominee(s) (or which are held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) whose name appears on the register of members of the Company as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Accordingly, the aforesaid arrangement will not be extended to the beneficial owners individually. Beneficial owners who hold Shares through a nominee company are advised to consider whether they would like to arrange for registration of their Shares in their own names on or before the Record Date.

Investors whose Shares are held by nominee(s) (or which are held in CCASS) and who would like to have their names registered on the register of members of the Company at the close of business on the Record Date, they must lodge all necessary documents with the Share Registrar for completion of the relevant registration by 4:30 p.m. on 4 December 2014 (the register of members of the Company will be closed from 5 December 2014 to 9 December 2014, both days inclusive).

Certificates for the Rights Shares and Refund Cheques

Subject to the fulfillment of the conditions of the Rights Issue as set out in this announcement, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post to those entitled thereto on or around 8 January 2015 at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be sent by ordinary post on or around 8 January 2015 to the applicants at their own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be allotted and issued pursuant to the Rights Issue.

Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lots of 2,000 Shares.

No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon:

- (1) on or before the Registration Date, (i) the receipt of consent 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; 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; and
- (2) the Underwriting Agreement becoming unconditional and not terminated in accordance with its terms.

The conditions to the Underwriting Agreement are set out in the section headed “Conditions of the Underwriting Agreement” of this announcement.

UNDERWRITING ARRANGEMENT

The Underwriting Agreement

Date: 24 November 2014

Underwriter: Haitong International Securities Company Limited

Number of Underwritten Shares: All Underwritten Shares (excluding the Rights Shares that the Undertaking Shareholders have irrevocably undertaken to the Company and the Underwriter to take up by way of their respective rights entitlement under the Rights Issue), being approximately 4,790,465,956 Rights Shares (assuming no new Shares other than the Rights Shares are issued or repurchased on or before the Record Date), subject to the terms and conditions of the Underwriting Agreement.

The Underwriter's Commission: 2% of the aggregate Subscription Price of the Underwritten Shares.

The Directors (including the independent non-executive Directors) consider the terms of the Underwriting Agreement, including the commission rate, to be on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional upon the following conditions being fulfilled:

- (a) on or before the Registration Date, (i) the receipt of consent 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; 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;
- (b) subject to the fulfilment or waiver of Condition (a) above, the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong of, respectively, one copy of each of the Rights Issue Documents duly certified by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions by the Board (and all other documents required to be attached thereto under the Companies Ordinance) no later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (c) subject to the fulfilment or waiver of Condition (a) above, the posting of the Rights Issue Documents to Qualifying Shareholders and (subject to the restrictions, if any, under relevant overseas laws and regulations) the posting of the Prospectus stamped “For Information Only” to Non-Qualifying Shareholders, in each case, by no later than the Posting Date;
- (d) the Stock Exchange granting or agreeing to grant (subject to allotment), the listing of, and permission to deal in the Rights Shares in nil-paid and fully-paid forms prior to the expected date of commencement of trading of the Rights Shares in nil-paid form (or such other date as may be agreed between the Company and the Underwriter), and such listing and permission not being withdrawn or revoked prior to the Latest Time for Termination;
- (e) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares not having been withdrawn and no indication being received before the Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason;
- (f) all relevant consents and approvals being obtained from all relevant governmental and regulatory authorities, including the Stock Exchange, by the Company, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required;
- (g) compliance with and performance by the Company with its material obligations under the Underwriting Agreement by the times specified;
- (h) compliance with and performance by the Undertaking Shareholders of (i) their obligations to accept and pay for their respective portions of the Rights Shares under their Irrevocable Undertakings by the time specified and (ii) save and except for Atlantis, their non-disposal undertakings in the manner as set out in their respective Irrevocable Undertakings;

- (i) receipt by the Underwriter (in a form and substance satisfactory to them) of all other relevant documents by the times specified in the Underwriting Agreement; and
- (j) in respect of the warranties and the undertakings contained in the Underwriting Agreement, by the Latest Time for Termination:
 - a) no material breach of any of such warranties or undertakings having come to the knowledge of any of the Underwriter;
 - b) the Underwriter does not have any cause to believe that any material breach of such warranties or the undertakings has occurred; and
 - c) a matter not having arisen which would reasonably be expected to give rise to a material breach or a claim.

The Company shall procure the fulfillment of each of the above conditions by the relevant time and/or date (or if no date is specified, by the Latest Time for Termination) and to procure that each of such conditions is fulfilled on or before each of their respective specified times and in any event on or before the Long Stop Date and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be required by the Underwriter and the Stock Exchange in connection with the Rights Issue and the listing of the Rights Shares.

If any of the above conditions (other than Condition (d) above which cannot be waived) have not been fulfilled or waived in accordance with the terms of the Underwriting Agreement by the specified time and date therein or the Latest Time for Termination occurs, or will occur, after the Long Stop Date, the Underwriting Agreement shall terminate and the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party of the Underwriting Agreement will have any claim against any other save for any antecedent breach, costs, fees, and other out-of-pocket expenses which have been reasonably incurred by the Underwriter (other than any underwriting commission) will be borne by the Company.

The Underwriter shall have the right, in its sole discretion, having had prior consultations with the Company, and by giving notice to the Company on or before the latest time at which, or the latest day on which, any of the above conditions may be fulfilled:

- (1) to extend the deadline for the fulfillment of any such condition by such time or number of days or in such manner as the Underwriter may determine; or
- (2) to waive such condition (other than Condition (d) above), and such waiver may be made subject to such terms and conditions as the Underwriter may determine.

Termination of the Underwriting Agreement

If at any time prior to the Latest Time for Termination:

- a) there comes to the notice of the Underwriter:
 - (i) any matter or any event showing any of the warranties and undertakings contained in the Underwriting Agreement was, when given, untrue or misleading or as having been breached in any material respect, or there has been a material breach by the Company of any of its obligations or undertakings under the Underwriting Agreement or the Underwriter has reasonable cause to believe that any such breach has occurred or that any matter has arisen which might reasonably be expected to give rise to such a breach or any claims, actions, litigations, proceedings or investigations (whether by governmental or regulatory bodies or otherwise), demands, judgements or awards;
 - (ii) any statement contained in the Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if the Prospectus was to be issued at that time, constitute a material omission therefrom;
 - (iii) that the Company is required to produce a supplementary prospectus (the Underwriter having first consulted with the Company where practicable) in circumstances where the matter to be disclosed, in the reasonable opinion of the Underwriter, prejudicially and materially affects or may prejudicially and materially affect the success of the Rights Issue, or makes or may make it inadvisable or inexpedient to proceed with the Rights Issue; or
 - (iv) there is any adverse change or prospective adverse change in the business, condition, results of operations, prospects, management, shareholders' equity or in the financial or trading position of the Group as a whole which, in the reasonable opinion of the Underwriter, is or may be so material and adverse so as to make it impracticable to proceed with the Rights Issue;

then in any such case the Underwriter may, by notice in writing to the Company, terminate this Agreement; or

- b) there shall develop, occur, happen, come into effect, exist or come to the knowledge of the Underwriter any event, series of events or circumstances concerning or relating to or which may give rise to (whether or not foreseeable):
 - (i) any change in, any event or series of events resulting in or likely to result in any change in (whether or not permanent) local, national or international financial, political, military, industrial, economic, legal, fiscal, taxation, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in the PRC, Hong Kong, the United States, the European Union (or any member thereof); or
 - (ii) any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act

of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in the PRC, Hong Kong, the United States or the European Union (or any member thereof); or

- (iii) the declaration of a banking moratorium by the PRC, Hong Kong, the United States, or the European Union (or any member thereof) or authorities; or
- (iv) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange, the London Stock Exchange plc, the New York Stock Exchange, Inc. or NASDAQ National Market, or any major disruption of any securities settlement or clearing services in Hong Kong or the United States; or
- (v) any new law or regulation or any change in existing laws or regulations in or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other place in which any member of the Group conducts or carries on business; or
- (vi) any suspension of dealings in the Shares (other than pending publication of announcements in respect of the Rights Issue or where such suspension is for no more than three trading days),

the effect of which events and circumstances referred to, individually or in the aggregate (in the reasonable opinion of the Underwriter after consultation with the Company): (1) is or will or is likely to have a materially adverse effect on the business or financial condition of the Group as a whole or the Rights Issue; or (2) has or will have or is likely to have a material adverse effect on the Rights Issue or the level or prospects of Rights Shares not taken up; or (3) makes or may make it inadvisable or inexpedient to proceed with the Rights Issue,

then in such case the Underwriter may by notice in writing to the Company, served prior to the Latest Time for Termination, rescind or terminate the Underwriting Agreement.

Upon such notice being given by the Underwriter, the obligations of all parties under the Underwriting Agreement shall cease and terminate immediately and no party will have any claim against any other for costs, damages, compensation or otherwise (save in respect of certain rights or obligations under the Underwriting Agreement including rights of the parties thereto in respect of any antecedent breach). If the Underwriter exercises such right, the Rights Issue will not proceed and a further announcement will be made.

RIGHTS ISSUE TIMETABLE

Expected Timetable

Last day for dealings in the Shares on a cum-rights basis Tuesday, 2 December 2014

First day of dealings in the Shares on an ex-rights basis Wednesday, 3 December 2014

Latest time for lodging transfer documents of the Shares
in order to qualify for the Rights Issue. 4:30 p.m. on Thursday, 4 December 2014

Register of members closes for determining entitlements under the Rights Issue (both dates inclusive)	Friday, 5 December 2014 to Tuesday, 9 December 2014
Record Date for determining entitlements under the Rights Issue	Tuesday, 9 December 2014
Register of members re-opens	Wednesday, 10 December 2014
Announcement of the obtaining of the Requisite Consents and the satisfaction or waiver of the Commercial Condition, or any extension of the expected timetable (including any change(s) of book-close date and/or the Record Date) of the Rights Issue (as the case may be) to be published on the respective websites of the Stock Exchange and the Company on or before	8:30 a.m. on Wednesday, 10 December 2014
Despatch of the Rights Issue Documents*	Thursday, 11 December 2014
First day for dealings in nil-paid Rights Shares*	Monday, 15 December 2014
Latest time for splitting of nil-paid Rights Shares*	4:30 p.m. on Wednesday, 17 December 2014
Last day for dealings in nil-paid Rights Shares*	Monday, 22 December 2014
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares*	4:00 p.m. on Tuesday, 30 December 2014
Rights Issue expected to become unconditional*	10:00 a.m. on Friday, 2 January 2015
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company on or before*	Wednesday, 7 January 2015
Share certificates for fully-paid Rights Shares expected to be despatched on or around*	Thursday, 8 January 2015
Refund cheques in respect of wholly or partially unsuccessful excess applications expected to be posted on or around*	Thursday, 8 January 2015
Dealings in fully-paid Rights Shares commences*	9:00 a.m. on Friday, 9 January 2015

Notes:

- (1) * these events will only take place subject to and after the registration of the Rights Issue Documents and are currently expected to take place on the dates specified above, or such later date(s) as the Company may agree with the Underwriter and subsequently announce or notify the Shareholders and the Stock Exchange, provided that in any event, the latest time for the Rights Issue to become unconditional shall be no later than the Long Stop Date;
- (2) the Announcement of the obtaining of the Requisite Consents and the satisfaction or waiver of the Commercial Condition, or any extension of the expected timetable of the Rights Issue (as the case may be) will state the date on which the register of members closes and the Record Date for determining entitlements under the Rights Issue, including any changes thereto;
- (3) unless otherwise specified, all times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between the Company and the Underwriter. In the event that any special circumstances arise, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

IRREVOCABLE UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS

As at the date of this announcement, the Undertaking Shareholders hold an aggregate of 11,567,200,088 Shares, representing approximately 54.70% of the issued share capital of the Company.

Each of the Undertaking Shareholders has provided an irrevocable and unconditional undertaking to the Company and the Underwriter, to, among other things:

- (a) accept or procure the acceptance of the Rights Shares to be provisionally allotted to it, which under the Rights Issue in proportion to the Shares registered in its name as at the date of the undertaking; and
- (b) lodge PALs in respect of the Rights Shares provisionally allotted to it with the Share Registrar with payment therefor in accordance with the terms of the Rights Issue Documents by no later than 4:00 p.m. on the third Business Day after the Rights Issue becomes open for acceptance.

Each of the Undertaking Shareholders has also irrevocably and unconditionally undertaken to the Company and the Underwriter that it will not, without first having obtained the prior written consent of the Company and the Underwriter:

- (a) transfer or otherwise dispose of (including without limitation entering into an agreement to dispose of, or the creation of any option or derivative) or acquire any Share or any interest therein between the date of the undertaking and the Record Date; or
- (b) transfer or otherwise dispose of (including without limitation entering into an agreement to dispose of, or the creation of any option or derivative) or acquire (except by taking up Rights Shares provisionally allotted to them pursuant to the Rights Issue) any Share or any interest therein between the Record Date and the latest time for acceptance.

Other than the Undertaking Shareholders, the Company has not received any undertakings from any other Shareholders subscribing for all or any of the Rights Shares to be provisionally allotted to them.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time of acceptance and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Last Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same business day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Last Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the “Expected Timetable” section above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The changes in the shareholding structure of the Company arising from the Rights Issue immediately before and after the completion of the Rights Issue are as follows (assuming no Shares are allotted and issued and not being repurchased by the Company on or before the Record Date):

	As at the date of this announcement		Shareholding immediately after completion of the Rights Issue			
	No. of Shares	Approximate % of the total issued Shares	Assuming 0% taken up by the Qualifying Shareholders other than the Undertaking Shareholders		Assuming 100% taken up by the Qualifying Shareholders	
			No. of Shares	Approximate % of the total issued Shares	No. of Shares	Approximate % of the total issued Shares
Super Brilliant (note 1)	10,255,825,388	48.50	15,383,738,082	48.50	15,383,738,082	48.50
Gloss Season (note 1)	81,600,000	0.39	122,400,000	0.39	122,400,000	0.39
Mr. Dai Yongge (note 2)	102,600,000	0.48	153,900,000	0.48	153,900,000	0.48
Wealthy Aim (note 3)	427,174,700	2.02	640,762,050	2.02	640,762,050	2.02
Atlantis (note 4)	700,000,000	3.31	1,050,000,000	3.31	1,050,000,000	3.31
Underwriter (note 5)	0	0	4,790,465,956	15.10	0	0
Other Directors						
Ms. Wong Chunrong	33,600,000	0.16	33,600,000	0.10	50,400,000	0.16
Mr. Zhang Dabin	16,100,000	0.08	16,100,000	0.05	24,150,000	0.08
Mr. Wang Hongfang	6,050,000	0.02	6,050,000	0.02	9,075,000	0.02
Other Shareholders	9,525,181,912	45.04	9,525,181,912	30.03	14,287,772,868	45.04
Total	21,148,132,000	100.00	31,722,198,000	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. 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) In connection with the Company’s listing in 2008, a management incentive scheme has been set up in order to reward and motivate employees and other individuals of the Group (the Pre-IPO Option Scheme). The Pre-IPO Option Scheme has been implemented through Wealthy Aim, which granted rights to directors of the Company, employees and other individuals who have made contributions of the Group (the Selected Grantees) to acquire from it, certain existing shares of the Company at a pre-determined exercise price. All of such existing shares in the Company are subject to the rights under the Pre-IPO Option Scheme and they remain to be transferred to the Selected Grantees upon exercise of such rights.
- (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) Pursuant to the Underwriter’s underwriting obligation pursuant to the Underwriting Agreement.

TENDER OFFERS AND CONSENT SOLICITATIONS

In 2010, the Company issued (i) the 2015 Notes in aggregate principal amount of US\$300,000,000 at 11.75% per annum, payable semi-annually in arrears, which will be due in 2015 and (ii) the 2016 Notes in aggregate principal amount of US\$600,000,000 at 13.0% per annum, payable semi-annually in arrears, which will be due in 2016. Both Notes are listed on SGX-ST. The CUSIP, ISIN and Common Code are 75972C AA7, US75972CAA71 and 050710432, respectively, for the 2015 Notes sold under Rule 144A and G75004 AA2, USG75004AA24 and 050710467, respectively, for the 2015 Notes sold under Regulation S. The CUSIP, ISIN and Common Code are 75972C AB5, US75972CAB54 and 053960111 for the 2016 Notes sold under Rule 144A and G75004 AB0, USG75004AB07 and 053960057 for the 2016 Notes sold under Regulation S. As at the date of this announcement, the outstanding principal amount are US\$300,000,000 under the 2015 Notes and US\$600,000,000 under the 2016 Notes.

On the date of this announcement, the Company commenced the Tender Offers to purchase for cash any and all of its outstanding Notes. In conjunction with the Tender Offers, the Company is also soliciting from the Holders consents to the Proposed Notes Amendments and Waivers.

The Proposed Notes Amendments and Waivers, once adopted and effected, will eliminate substantially all of the restrictive covenants in the Indentures governing the Company's actions in order to provide the Company with increased financial and operating flexibility in the future, and will modify certain events of default as defined therein and will waive any and all actual defaults or events of default that have occurred or may or will occur under the Indentures as a result of the execution of various financing documents for the committed bank loan financing(s) and the draw-down of such loan, including the relevant security arrangements.

In addition, Holders who validly tender their Notes or Consents, without tendering their Notes, to the Proposed Notes Amendments and Waivers, will, upon receipt in full of the Total Consideration (as defined below), the Purchase Price (as defined below) or the Consent Payment (as defined below) in relation to their Notes, as applicable, be deemed to have released and waived any and all claims they may have arising from any prior non-compliance by the Company, its affiliates or its subsidiaries with the terms of the Indenture in relation to their Notes.

Once the Proposed Notes Amendments and Waiver become effective and operative, non-tendering Holders of the Notes will not be entitled to the benefit of substantially all of the restrictive covenants and certain events of default or other provisions under the Indentures in relation to their Notes, for which any and all actual defaults or events of default that have occurred or may or will occur under the Indentures including but not limited to as a result of the execution of various financing documents for the relevant committed bank loan financing(s) and the issue of draw-down notice(s) of such loan, including the relevant security arrangements, will have been waived.

The Offers

The Offer for the 2015 Notes commenced on 24 November 2014 (New York City Time) and will expire at 5:00 p.m., New York City time, on 30 December 2014 (the “**2015 Notes Expiration Date**”) and the Offer for the 2016 Notes commenced on 24 November 2014 (New York City Time) and will expire at 5:00 p.m., New York City time, on 30 December 2014 (the “**2016 Notes Expiration Date**”, together with the 2015 Notes Expiration Date, the “**Expiration Dates**”), unless otherwise extended by the Company. An appropriate announcement will be made if and when the applicable Expiration Date is extended.

Subject to the terms and conditions set forth in Offer to Purchase and Consent Solicitation Statement, the Company offers to pay each registered Holder who validly tenders its Notes of the applicable series at or prior to the applicable Tender Withdraw Deadline (and thereby automatically consents to the Proposed Notes Amendments and Waivers in relation to such Notes) and does not validly revoke its tender at or prior to such Tender Withdraw Deadline, the applicable Total Consideration (as defined below) on the applicable Settlement Date (as defined below) 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.

The total consideration for each US\$1,000 principal amount of the 2015 Notes tendered and accepted for payment and not validly withdrawn at or prior to the 2015 Notes Tender Withdraw Deadline (the **“2015 Notes Total Consideration”**) shall be a purchase price equal to (i) the amount of US\$880 per US\$1,000 principal amount of Notes (the **“2015 Notes Purchase Price”**) plus (ii) an amount equal to US\$49.5 per US\$1,000 principal amount of the 2015 Notes, which will constitute an early tender payment (the **“2015 Notes Early Tender Payment”**) plus (iii) an amount equal to US\$0.5 per US\$1,000 principal amount of the 2015 Notes (the **“2015 Notes Total Consent Payment”**), which will constitute an early consent payment of US\$0.4 per US\$1,000 principal amount of the 2015 Notes (the **“2015 Notes Early Consent Payment”**) and a consent payment of US\$0.1 per US\$1,000 principal amount of the 2015 Notes (the **“2015 Notes Consent Payment”**).

The total consideration for each US\$1,000 principal amount of the 2016 Notes tendered and accepted for payment and not validly withdrawn at or prior to the 2016 Notes Tender Withdraw Deadline (the **“2016 Notes Total Consideration”** and, together with the 2015 Notes Total Consideration, the **“Total Consideration”**) shall be a purchase price equal to (i) the amount of US\$770 per US\$1,000 principal amount of Notes (the **“2016 Notes Purchase Price”** and, together with the 2015 Notes Purchase Price, the **“Purchase Price”**) plus (ii) an amount of equal to US\$49.5 per US\$1,000 principal amount of the 2016 Notes, which will constitute an early tender payment (the **“2016 Notes Early Tender Payment”** and, together with 2015 Notes Early Tender Payment, the **“Early Tender Payment”**) plus (iii) an amount equal to US\$0.5 per US\$1,000 principal amount of the 2016 Notes (the **“2016 Notes Total Consent Payment”**, together with the 2015 Notes Total Consent Payment, the **“Total Consent Payment”**), which will constitute an early consent payment of US\$0.4 per US\$1,000 principal amount of the 2016 Notes (the **“2016 Notes Early Consent Payment”** together with the 2015 Notes Early Consent Payment, the **“Early Consent Payment”**) and a consent payment of US\$0.1 per US\$1,000 principal amount of the 2016 Notes (the **“2016 Notes Consent Payment”**, together with the 2015 Notes Consent Payment, the **“Consent Payment”**).

In addition to the applicable Total Consideration or the applicable Purchase Price and Consent Payment, as the case may be, each Holder whose Notes are validly tendered and accepted for payment will receive accrued interest in respect of their Notes from the last interest payment date up to, but not including, the applicable Tender Settlement Date (as defined below). Holders who validly deliver 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. Holders who deliver their Consents after the applicable Consent Date but at or prior to the applicable Expiration Date will receive the applicable Total Consent Payment. However, Holders who deliver Consent only without tendering their Notes will not receive the Early Tender Payment, the Purchase Price or the Accrued Interest paid to tendering Holders in relation to their Notes.

Tenders of the Notes and delivery of the Consents in respect of the Notes pursuant to the Offers will be accepted only in denominations of US\$100,000 or integral multiples of US\$1,000 in excess thereof. Holders that tender their Notes after the applicable Tender Withdraw Deadline but at or prior to applicable Expiration Date will receive only the Purchase Price and the Consent Payment in relation to their Notes.

Holders who validly tender their Notes at or prior to the applicable Expiration Date pursuant to the applicable Tender Offer will be deemed to have delivered a Consent by such tender. The settlement date in relation to the applicable Notes is expected to occur no later than five business days (excluding Saturday, Sunday or any public holidays in New York or Hong Kong) after the Expiration Date in relation to such Notes (the “**Tender Settlement Date**”).

Conditions of the Offers

The acceptance for purchase, and payment for, the Notes validly tendered and Consents validly delivered pursuant to the Offers, are conditional upon, among other things:

- (a) 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;
- (b) the satisfaction or waiver of all conditions precedent for the drawdown notice(s) and the issue of draw-down notice(s) for all or part of the commitments under the committed bank loan financing(s) on or prior to fifth business days (excluding Saturday, Sunday or any public holidays in New York or Hong Kong) in the US following the later of the Expiration Dates,
- (c) the satisfaction or waiver of all conditions precedent of the Rights Issue under the Underwriting Agreement and the same not being terminated on or prior to the fifth business days (excluding Saturday, Sunday or any public holidays in New York or Hong Kong) in the US following the later of the Expiration Dates;
- (d) satisfaction of certain customary general conditions as set forth in the Offers to Purchase and Consent Solicitation Statement;
- (e) 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; and
- (f) the acceptance by the Company of the 2015 Notes and/or 2016 Notes validly tendered (and not validly withdrawn) for purchase pursuant to the Tender Offers and the Consents validly delivered (and not validly revoked) pursuant to the Consent Solicitations.

Subject to the requirements of applicable law, the Company reserves the right, in its sole discretion, to waive any or all conditions (including the timing of the relevant conditions) of any Offer (except the receipt of Requisite Consents with respect to both 2015 Notes and 2016 Notes).

The funds required for the Company to consummate the Offers will be funded by (i) the committed bank loan financing(s) and (ii) proceeds from the Rights Issue.

The Company expressly reserves the right, subject to applicable law, to (a) accept for purchase and pay for all 2015 Notes validly tendered at or prior to the Tender Withdraw Deadline in relating to the 2015 Notes, or Consents validly delivered at or prior to the Expiration Date in relation to the 2015 Notes, or all 2015 Notes validly tendered at or prior to the Expiration Date relating to the 2015 Notes and to keep the Offer for the 2015 Notes open or extend the Tender Withdraw

Deadline, Consent Date or the Expiration Date relating to the 2015 Notes to a later date and time as announced by the Company, (b) accept for purchase and pay for all 2016 Notes validly tendered at or prior to the Tender Withdrawal Deadline relating to the 2016 Notes, or Consents validly delivered at or prior to the Expiration Date relating to the 2016 Notes, or all 2016 Notes validly tendered at or prior to the Expiration Date in relation to the 2016 Notes and to keep the Offer for the 2016 Notes open or extend the Tender Withdraw Deadline, Consent Date or Expiration Date in relation to the 2016 Notes to a later date and time as announced by the Company, (c) waive any and all conditions to the Offer for the 2015 Notes (except that the receipt of the Requisite Consents of each of the 2015 Notes and 2016 Notes, respectively, is required for approval of the Proposed Notes Amendments and Waiver and may not be waived), (d) waive any and all conditions to the Offer for the 2016 Notes (except that the receipt of the Requisite Consents of each of the 2015 Notes and 2016 Notes, respectively, is required for approval of the Proposed Notes Amendments and Waiver and may not be waived), (e) terminate the Offer(s) relating to the 2015 Notes and/or 2016 Notes at any time or (f) otherwise amend the Offer(s) relating to the 2015 Notes and/or 2016 Notes in any respect.

The terms of the Offers are more fully described in the Offers to Purchase and Consent Solicitation Statement, which sets out further details regarding the tender and consent delivery procedures and the conditions of the Offers.

Due to the intensifying competition in the commercial property sector in China in the past few years and the impact from new business models, the Company has been prudent in terms of new project developments, with only three malls to commence operation in 2013 with a total gross floor area of 0.14 million square meters. In the six months ended 30 June, 2014, the Company did not commence the development of any new project. As a result of the slowdown in new project development and the decrease in the transfer of operation rights as a consequence, the Company's overall results of operations were materially adversely impacted, resulting in a net loss of RMB1,748.4 million in 2013 and a net loss of RMB883.7 million in the six months ended 30 June, 2014. The Company recorded a net valuation loss of RMB914.3 million on investment properties in the six months ended 30 June, 2014 as compared to net gain of RMB126.3 million in the six months ended 30 June, 2013, which was mainly due to the decrease in valuation of the Dongguan project as a result of the change of approximately 17,322 square meters construction areas from shopping mall to car park space. Furthermore, the Company had negative cash flow from operating activities of RMB427.3 million in 2013 and a negative cash flow from operating activities of RMB152.4 million in the six months ended 30 June, 2014. As of 30 June, 2014, the Company had consolidated cash at bank and on hand of RMB1,295.1 million. In addition, the Company incurred consolidated finance expenses of RMB212.4 million for the six months ended 30 June 2014.

As a result of the weak financial performance of the Company, the rating agencies has downgraded the ratings of both 2015 Notes and 2016 Notes from "BB(S&P)" and "Ba2(Moody's)" at the time of their original issuance to the current "CCC(S&P)" and "Caa3(Moody's)". The rating downgrade makes it difficult for the Company to raise additional capital through debt offerings in the international capital markets.

If the commercial property market does not rebound, the Company may not be able to achieve profitability in the near future and its liquidity position may decline.

If the Offers are successful, the Company would have significantly reduced its financial obligation and interest expenses under the Notes, and gained additional flexibility to carry out its business strategies and to make necessary investments and structural changes to improve its business prospects. If the Offers are not successful and assuming the Company's liquidity position has not improved or has deteriorate at the time the Notes mature, there is no assurance that the Company will be able to secure sufficient funds internally to fully repay the principal amount of the outstanding Notes.

From time to time after the Expiration Dates or termination of the Offers, the Company may acquire Notes that remain outstanding, whether or not the Offers are consummated, through open market purchase, privately negotiated transactions or otherwise, upon terms and at prices as it may determine, which may be more or less than the price to be paid for the Notes pursuant to the Offers.

The Company has appointed Deutsche Bank AG, Singapore Branch as the sole Dealer Manager, and Syntax GIS Ltd as Information Agent with respect to the Offers (each as stipulated in the Offers to Purchase and Consent Solicitation Statement and its related documents). Requests for copies of the Offers to Purchase and Consent Solicitation Statement and its related documents may be directed to the Information Agent at the address and telephone number as set forth in the Offer to Purchase and Consent Solicitation Statement.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT.

The Offers are not being made to (nor will the tender of Notes and delivery of Consents be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offers would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offers, the tender of Notes or the delivery of Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Offers will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Holder residing in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

REASONS FOR THE RIGHTS ISSUE, THE OFFERS AND USE OF PROCEEDS

Reasons for the Rights Issue and the Offers

The Company and its subsidiaries are principally engaged in development, lease and management of underground malls in the PRC.

The primary purpose of the Rights Issue is to finance the Offers, with the remaining net proceeds (if any) to be applied for general working capital purposes. The Directors believe that it is in the best interest of the Company to enlarge the capital base of the Company through Rights Issue for the purpose of financing the Offers. In the event that the Rights Issue is completed but the Offers do not proceed for any reason, the Company intends to apply all such net proceeds of the Rights Issue for general working capital purposes.

The principal purposes of the Offers are to (i) acquire all outstanding Notes of the Company below par and to reduce outstanding debt of the Company; (ii) reduce interest expenses; and (iii) to eliminate substantially all of the restrictive covenants and to modify certain events of defaults and other provisions in the Indentures; and (iv) waive any and all actual and potential defaults or events of default of the Notes that have occurred and are continuing as well as any and all potential defaults or event of defaults of the Notes that may have occurred or may be continuing under the Indentures and the Notes whether or not specifically described in the Offer to Purchase and Consent Solicitation Statement.

Use of Proceeds

The estimated net proceeds of the Rights Issue will be approximately HK\$3,297 million after the deduction of all estimated expenses (assuming that no new Shares are allotted or issued on or before the Record Date and no repurchase of Shares on or before the Record Date. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$0.31. The Company intends to apply all the net proceeds of the Rights Issue to finance the Offers with the remaining balance (if any) for general working capital purposes. In the event that the Rights Issue is completed but the Offers do not proceed for any reason, the Company intends to apply all such net proceeds of the Rights Issue for general working capital purposes.

SHAREHOLDERS' APPROVAL

There is no requirement under the Listing Rules for the Rights Issue to be approved by the Shareholders in a general meeting.

FUND RAISING OF THE COMPANY

The Company has not engaged in or initiated any equity fund raising exercises or any rights issue exercise during the past 12 months immediately before the date of this announcement.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Rights Issue is conditional upon the satisfaction or waiver of certain conditions, further details of which are set out in the section “Conditions of the Rights Issue” in this announcement. Accordingly, the Rights Issue may or may not become unconditional and may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from 3 December 2014. Subject to the registration of the Rights Issue Documents on the Registration Date or such later date as the Company may announce or notify the Shareholders and the Stock Exchange, dealings in the Rights Shares in nil-paid form are expected to take place from 15 December 2014 to 22 December 2014 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid 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(s). 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.

RESUMPTION OF TRADING

Trading in Shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on 17 November 2014 pending the issue and publication of this announcement.

An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 25 November 2014.

GENERAL

The Prospectus containing, among others, further details of the proposed Rights Issue is currently expected to be sent to the Shareholders on or around the Posting Date. A copy of the Prospectus will also be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.renhebusiness.com>).

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“2015 Notes”	the 11.75% senior notes issued by the Company due 2015;
“2015 Notes Indenture”	the indenture dated as of May 18, 2010 (as supplemented by a supplemental indenture dated as of August 20, 2010) in relation to the 2015 Notes;
“2015 Notes Proposed Amendments and Waivers”	certain proposed amendments and waivers in relation to the 2015 Notes Indenture;
“2016 Notes”	the 13.0% senior notes issued by the Company due 2016;
“2016 Notes Indenture”	the indenture dated as of September 10, 2010 in relation to the 2016 Notes;
“2016 Notes Proposed Amendments and Waivers”	certain proposed amendments and waivers in relation to the 2016 Notes Indenture;
“Atlantis”	Atlantis Investment Management (Hong Kong) Limited (西京投資管理(香港)有限公司), an asset management firm licensed by the SFC and authorised to undertake Type 4 and Type 9 regulated activities, which, as of the date of this announcement, has discretionary management of portfolios containing an aggregate 700,000,000 Shares on behalf of its clients, representing approximately 3.31% of the total issued Shares of the Company;
“Board”	the board of Directors;

“Business Day”	any weekday (other than a Saturday, Sunday, any public holiday in Hong Kong or a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which commercial banks generally are open for business in Hong Kong;
“BVI”	the British Virgin Islands;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Company”	Renhe Commercial Holdings Company Limited, a company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Stock Exchange (Stock Code: 1387);
“Companies Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), including its amendments from time to time;
“Consents”	the consent of a Holder to the applicable Proposed Notes Amendments and Waiver;
“Consent Date(s)”	The consent date for the Offers relating to the 2015 Notes is 5:00 p.m., New York City time, on 8 December 2014, unless extended by the Company; The consent date for the Offers relating to the 2016 Notes is 5:00 p.m., New York City time, on 8 December 2014, unless extended by the Company;
“Consent Solicitations”	solicitations from the Company seeking Consents to (i) all of the Proposed Notes Amendments and Waiver to the 2015 Notes Indenture as a single proposal, and (ii) all of the Proposed Notes Amendments and Waiver to the 2015 Notes Indenture as a single proposal;
“Controlling Shareholder”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares;
“Expiration Date(s)”	For the Offer relating to the 2015 Notes, 5:00 p.m., New York City time, on 30 December 2014, unless extended by the Company; For the Offer relating to the 2016 Notes, 5:00 p.m., New York City time, on 30 December 2014, unless extended by the Company;

“Gloss Season”	Gloss Season Limited, a company incorporated in the BVI and holds 81,600,000 Shares, representing approximately 0.39% of the total issued Shares of the Company, as at the date of this announcement;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Holder”	the holder of the Notes;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indentures”	the 2015 Notes Indenture and 2016 Notes Indenture;
“Irrevocable Undertakings”	the irrevocable undertakings dated 21 November 2014 and given by the Undertaking Shareholders to the Company and the Underwriter agreeing to subscribe or procure the subscription of his/its full entitlement of Rights Shares pursuant to the Rights Issue;
“Last Trading Day”	17 November 2014, being the half trading day of the Shares on the Stock Exchange immediately prior to trading halt of the Company effective from 1:00 p.m. on 17 November 2014 and prior to the publication of this announcement;
“Latest Acceptance Date”	30 December 2014, being the last day for acceptance and payment of the Rights Shares, or any such other date as the Company and the Underwriter may agree in writing in relation to which the agreement or consent of the Underwriter shall not be unreasonably withheld;
“latest time for acceptance”	4:00 p.m. on the Latest Acceptance Date;
“Latest Time for Termination”	10:00 a.m. on the second Business Day following the latest time for acceptance or such later date as the Company and the Underwriter may agree in writing;
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 January 2015 or such later date as the Underwriter may agree;
“Mr. Dai”	Mr. Dai Yongge, the Chairman, executive Director and Controlling Shareholder of the Company;

“Non-Qualifying Shareholders”	those Overseas Shareholder or such other persons whom the Directors, after making relevant enquiries, consider that it is necessary or expedient not to offer the Rights Shares on account of either the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction;
“Notes”	the 2015 Notes and the 2016 Notes;
“Offer to Purchase and Consent Solicitation Statement”	the Company’s Offer to Purchase and Consent Solicitation Statement dated on or around the date of this announcement;
“Offers”	the Tender Offers together with the Consent Solicitations;
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company as on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue;
“Posting Date”	11 December 2014 or such other date as the Company and the Underwriter may agree for the despatch of the Rights Issue Documents in relation to which the agreement or consent of the Underwriter shall not be unreasonably withheld;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“PRC Stock Connect Investors”	the PRC southbound trading investors through Shanghai-Hong Kong Stock Connect who hold Shares through China Securities Depository and Clearing Corporation Limited as nominee;
“Proposed Notes Amendments and Waivers”	certain proposed amendments and waivers to the Indentures governing the 2015 Notes and 2016 Notes, respectively;
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue;
“Qualifying Shareholders”	the Shareholders whose names appear on the register of members of the Company as on the Record Date, other than the Non-Qualifying Shareholders;

“Record Date”	9 December 2014, being the record date to determine entitlements to the Rights Issue (or such other date as the Underwriter may agree in writing with the Company);
“Registration Date”	means the day on which the Rights Issue Documents are delivered to and registered with the Stock Exchange and the Registrar of Companies in Hong Kong, which shall be 10 December 2014 (or such later date which shall in any event be no later than the Long Stop Date as may be agreed between the Company and the Underwriter and in relation to which the agreement or consent of the Underwriter shall not be unreasonably withheld)
“Rights Issue”	the proposed issue by the Company of the Rights Shares at the Subscription Price on the basis of one Rights Share for every two existing Shares held on the Record Date payable in full on acceptance;
“Rights Issue Documents”	the Prospectus, the PAL(s) and the EAF(s);
“Rights Share(s)”	the new Share(s) to be allotted and issued in respect of the Rights Issue;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share Registrar”	the branch share registrar of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited at 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$0.32 per Rights Share;
“subsidiary”	has the same meaning ascribed to it under the Listing Rules;

“Super Brilliant”	Super Brilliant Investments Limited, a company incorporated in the BVI and holds 10,255,825,388 Shares, representing approximately 48.50% of the total issued Shares of the Company, as at the date of this announcement, a Controlling Shareholder of the Company;
“taken up/take up/taking up”	the taking up of those Rights Shares and/or the Underwritten Shares in respect of which the relevant PALs and/or EAFs have been lodged and accompanied by cheques or other remittances for the full amount payable in respect thereof;
“Tender Offers”	the offers to purchase for cash (i) any and all of the Company’s outstanding 2015 Notes, and (ii) any and all of the Company’s outstanding 2016 Notes;
“Tender Withdraw Deadline”	The tender withdraw deadline for the Offer relating to the 2015 Notes is 5:00 p.m., New York City time, on 8 December 2014, unless extended by the Company; The tender withdraw deadline for the Offer relating to the 2016 Notes is 5:00 p.m., New York City time, on 8 December 2014, unless extended by the Company;
“Undertaking Shareholders”	Super Brilliant, Gloss Season, Atlantis, Mr. Dai and Wealthy Aim;
“Underwriter”	Haitong International Securities Company Limited (a licensed corporation under the SFO to conduct Type 1, Type 3 and Type 4 regulated activities under the SFO;
“Underwriting Agreement”	the underwriting agreement dated 24 November 2014 and entered into between the Company and the Underwriter in relation to the Rights Issue;
“Underwritten Shares”	the Rights Shares, other than the Rights Shares to be provisionally allotted to the Undertaking Shareholders pursuant to the Irrevocable Undertakings given by the Undertaking Shareholders, underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement;
“United States” or “US”	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia);
“US\$”	United States dollars, the lawful currency of the United States;

“Wealthy Aim”

Wealthy Aim Holdings Limited, a company incorporated in the BVI and holds 427,174,700 Shares, representing approximately 2.02% of the total issued Shares of the Company, as at the date of this announcement. In connection with the Company’s listing in 2008, a management incentive scheme has been set up in order to reward and motivate employees and other individuals of the Group (the **Pre-IPO Option Scheme**). The Pre-IPO Option Scheme has been implemented through Wealthy Aim, which granted rights to directors of the Company, employees and other individuals who have made contributions of the Group (the **Selected Grantees**) to acquire from it, certain existing shares of the Company at a pre-determined exercise price. All of such existing shares in the Company are subject to the rights under the Pre-IPO Option Scheme and they remain to be transferred to the Selected Grantees upon exercise of such rights;

“%”

per cent or percentage.

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

Hong Kong, 24 November 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* For identification purposes only