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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)

Offer to Purchase for Cash and Consent Solicitation Relating to Any and All of its Outstanding Notes Listed Below:

(i) 11.75% Senior Notes Due 2015 (ISIN: US75972CAA71/USG75004AA24)

(ii) 13.0% Senior Notes Due 2016 (ISIN: US75972CAB54/USG75004AB07)

FINAL RESULTS OF THE OFFERS

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

FINAL RESULTS OF THE OFFERS

The Offers expired at 5:00 P.M., New York City Time, on 30 December 2014 (the “**Expiration Date**”). The Company announces that, as of the Expiration Date:

- (1) US\$221,291,000 of the 2015 Notes, representing approximately 73.8% of the total aggregate principal amount of the outstanding 2015 Notes, had been validly tendered and not been withdrawn pursuant to the 2015 Notes Tender Offer;
- (2) US\$438,802,000 of the 2016 Notes, representing approximately 73.1% of the total aggregate principal amount of the outstanding 2016 Notes, had been validly tendered and not been withdrawn pursuant to the 2016 Notes Tender Offer;
- (3) Holders of 90.04% of the total aggregate principal amount of the outstanding 2015 Notes have delivered, and not validly revoked, their Consents to the 2015 Notes Proposed Amendments and Waivers (including those who have tendered their 2015 Notes); and
- (4) Holders of 94.63% of the total aggregate principal amount of the outstanding 2016 Notes have delivered, and not validly revoked, their Consents to the 2016 Notes Proposed Amendments and Waivers (including those who have tendered their 2016 Notes).

As set out in the Announcements, the Company has confirmed that the Requisite Consents have been received and the Commercial Condition has been waived. The Company confirms that all conditions to the Offers are either satisfied or waived by the Company pursuant to the terms of the Offers.

The Company has decided to accept for purchase all such Notes validly tendered and Consents validly delivered pursuant to the terms of the Offers. Payment is expected to be made on or about 7 January 2015 for all validly tendered Notes and delivered Consents.

The Company has amended the 2015 Notes Indenture and 2016 Notes Indenture as described in the Offer to Purchase. On 30 December 2014, the Company, the Subsidiary Guarantors (as defined in the Indentures), and the Trustee executed the 2015 Notes Supplemental Indenture and the 2016 Notes Supplemental Indenture containing the Proposed Amendments and Waivers, both of which are effective upon execution but will not become operative until the Settlement Date.

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

Hong Kong, 31 December 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.

* *For identification purposes only*