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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)**

### **RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTORS**

#### **RESIGNATION OF DIRECTOR**

The board of directors (the “**Board**”) of Renhe Commercial Holdings Company Limited (the “**Company**”) announces that Mr. Ho Gilbert Chi Hang (“**Mr. Ho**”) has resigned as a non-executive director of the Company with effect from 28 February 2012 due to his other business commitments.

Mr. Ho has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Mr. Ho for his valuable contributions to the Company during his tenure of service. The Board accepted his resignation at the conclusion of the meeting of the Board held on 28 February 2012.

#### **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that Mr. Zhou Jun (“**Mr. Zhou**”) and Mr. Jin Tao (“**Mr. Jin**”) have been appointed as executive directors of the Company with effect from 1 April 2012.

Mr. Zhou Jun, aged 42, is primarily responsible for the management of the operations of the Company and its subsidiaries (the “**Group**”).

Mr. Zhou joined the Group in 2010 as the vice president and is responsible for the management of the operations of shopping centres in East China. Mr. Zhou has over 15 years of experience in the management and marketing of retail businesses. Prior to joining the Group, Mr. Zhou held various positions including general manager and

president of a number of large-scaled shopping centres in China from 1997 to 2010, and was responsible for the overall development, business solicitation and management of operations of shopping centres. Mr. Zhou graduated from Luxun Academy of Fine Arts majoring in decoration, and completed an advanced program organized by Shenzhen Graduate School of Tsinghua University for senior management in 2007.

As at the date of this announcement, Mr. Zhou is interested in share options entitling him to subscribe for 20,000,000 shares of the Company granted to him pursuant to the share option scheme adopted by the Company on 25 August 2008. Save as disclosed above, Mr. Zhou does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhou will enter into a service contract with the Company for a term of three years commencing from 1 April 2012, which is subject to rotation and re-election at the next general meeting of the Company in accordance with the Articles of Association of the Company, unless terminated by at least one month's written notice served by either party at any time during the then existing term. Under the service contract, Mr. Zhou's monthly salary is HKD200,000 and RMB96,800. Further, he is also entitled to a discretionary management bonus. Mr. Zhou's emolument (including the discretionary management bonus) is determined by the Board with reference to his duties and performance target set by the Group.

Save as disclosed above, Mr. Zhou has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement and does not hold any other position with the Company or its subsidiaries. As at the date of this announcement, Mr. Zhou does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Jin Tao, aged 50, is primarily responsible for the management of the retail business, department store business and brand project management of the Group.

Mr. Jin joined the Group at the beginning of 2012 and was appointed as the vice president, and is responsible for the preparation and development of the retail business operation and brand project management center of the Company. Mr. Jin has over 25 years of experience in the department store retail business. Prior to joining the Group, Mr. Jin acted as the manager and chief operation officer in a number of companies. Mr. Jin completed the graduate course for advanced studies in political economics from Harbin Normal University in 1997.

As at the date of this announcement, Mr. Jin does not have any interest in shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Jin will enter into a service contract with the Company for a term of three years commencing from 1 April 2012, which is subject to rotation and re-election at the next general meeting of the Company in accordance with the Articles of Association of the Company, unless terminated by at least one month's written notice served by either party at any time during the then existing term. Under the service contract, Mr. Jin's

monthly salary is HKD50,000 and RMB46,800. Further, he is also entitled to a discretionary management bonus. Mr. Jin's emolument (including the discretionary management bonus) is determined by the Board with reference to his duties and performance target set by the Group.

Save as disclosed above, Mr. Jin has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement and does not hold any other position with the Company or its subsidiaries. As at the date of this announcement, Mr. Jin does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Zhou and Mr. Jin that need to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The Board wishes to express its warmest welcome to Mr. Zhou and Mr. Jin for their joining the Board.

By order of the Board  
**Renhe Commercial Holdings Company Limited**  
**Hung Fan Kwan**  
*Company Secretary*

Hong Kong, 28 February 2012

*As at the date of this announcement, the Board of directors comprises Mr. Dai Yongge, Mr. Zhang Dabin, Mr. Wang Hongfang, Ms. Wang Chunrong, Mr. Wang Luding and Mr. Lin Zijing as executive directors, Mrs. Hawken Xiuli, Ms. Jiang Mei, Ms. Zhang Xingmei and Mr. Patrick Sun as non-executive directors and Mr. Fan Ren-Da Anthony, Mr. Wang Shengli and Mr. Wang Yifu as independent non-executive directors.*

*\* For identification purposes only*