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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) CHANGE IN ULTIMATE CONTROLLING SHAREHOLDER OF THE COMPANY; AND (2) CHANGE OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

CHANGE IN ULTIMATE CONTROLLING SHAREHOLDER OF THE COMPANY

The Board has been informed by its corporate Controlling Shareholders, Shining Hill and Super Brilliant, that on 30 June 2014, there has been a change in the shareholding structure of Shining Hill and hence, the ultimate Controlling Shareholder of the Company, from Mrs. Hawken to Mr. Dai. On 30 June 2014, Mrs. Hawken transferred her entire interest in Shining Hill as a gift to her brother, Mr. Dai. Shining Hill indirectly holds 10,255,825,388 Shares, representing approximately 48.49% of issued share capital of the Company, through its wholly-owned subsidiary, Super Brilliant. As at the date of this announcement, Shining Hill and Super Brilliant are the corporate Controlling Shareholders of the Company.

Upon completion of the above mentioned transfer, the entire issued share capital of Shining Hill is wholly-owned by Mr. Dai and Mrs. Hawken has ceased to hold any shares directly or indirectly in Shining Hill or the Company. The transfer is merely a private arrangement between the close family members and the control of the Company will remain with Mr. Dai in the family via his control of Shining Hill and Super Brilliant after the transfer.

Mr. Dai has applied to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares under Rule 26.1 of the Takeovers Code and the Executive has granted the waiver sought.

CHANGES OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board also announces the following changes of Directors and Chief Executive Officer with effect from 30 June 2014:

- (1) Mr. Wang Luding has resigned as an executive Director and a vice president of the Company due to his other personal commitments;
- (2) Mr. Jin Tao has resigned as an executive Director of the Company due to change of duties within the Group;
- (3) Mr. Zhang Dabin has ceased to be an executive Director and the executive president of the Company and has been re-designated as a non-executive Director of the Company;
- (4) Ms. Wang Chunrong has ceased to be an executive Director and a vice president of the Company and has been re-designated as a non-executive Director of the Company;
- (5) Mr. Dai Bin has been appointed as an executive Director of the Company; and
- (6) Mr. Dai has resigned from his position as the Chief Executive Officer but remains as the Chairman of the Company and an executive Director. Mr. Wang Hongfang has been appointed as the Chief Executive Officer.

This announcement is made pursuant to Rule 13.09(2) of the Listing Rules and Part XIVA of the SFO, and Rule 13.51(2) of the Listing Rules.

CHANGE IN ULTIMATE CONTROLLING SHAREHOLDER OF THE COMPANY

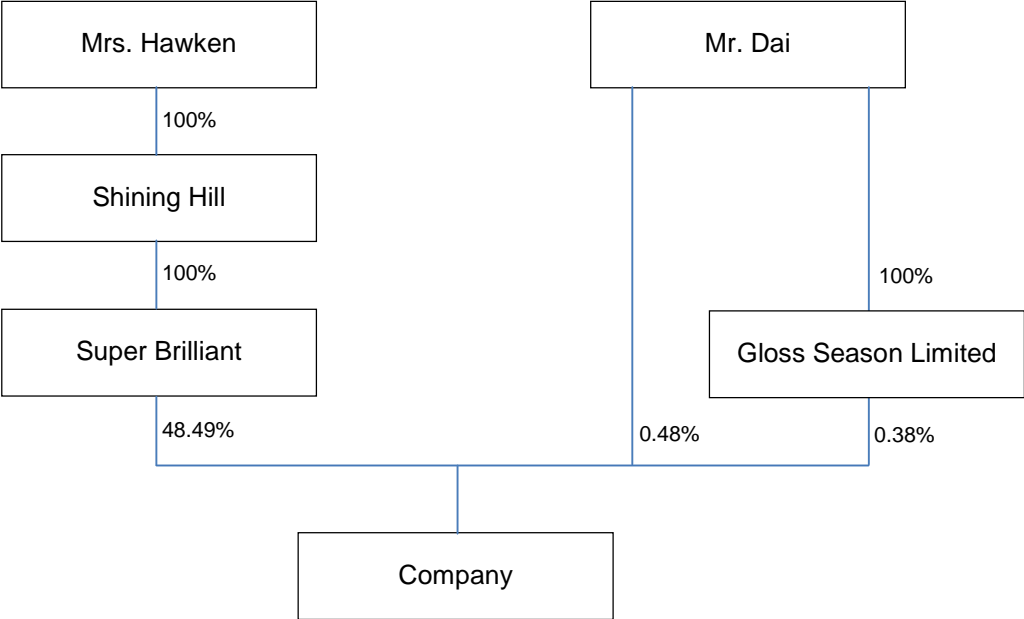
The Board announces that it has been informed by its corporate Controlling Shareholders, Shining Hill and Super Brilliant, that on 30 June 2014, there has been a change in the shareholding structure of Shining Hill and hence, the ultimate Controlling Shareholder of the Company, from Mrs. Hawken to Mr. Dai. Shining Hill is an investment holding company incorporated in BVI. It indirectly holds 10,255,825,388 Shares, representing approximately 48.49% of the issued share capital of the Company as at the date of this announcement, through its wholly-owned subsidiary, Super Brilliant. Mr. Dai is the Chairman and executive Director of the Company and Mrs. Hawken is the elder sister of Mr. Dai and a non-executive Director.

Before the change in the shareholding structure of Shining Hill, the entire issued share capital of Shining Hill was owned by Mrs. Hawken. On 30 June 2014, Mrs. Hawken transferred her interest in the entire issued share capital in Shining Hill at nil consideration to her brother, Mr. Dai, as a gift which is intended to be part of the family wealth re-organization. Upon completion of such transfer which took place on 30 June 2014, the entire issued share capital of Shining Hill is wholly-owned by Mr. Dai and Mrs. Hawken has ceased to be interested in any shares directly or indirectly in Shining Hill or the Company. The above transfer is merely a private arrangement between the close family members and the control of the Company will remain with Mr. Dai in the family via his control of Shining Hill and Super Brilliant after the transfer. After the transfer, the Group will operate under the same management and leadership of Mr. Dai as before and Mrs. Hawken will continue to remain as a non-executive Director.

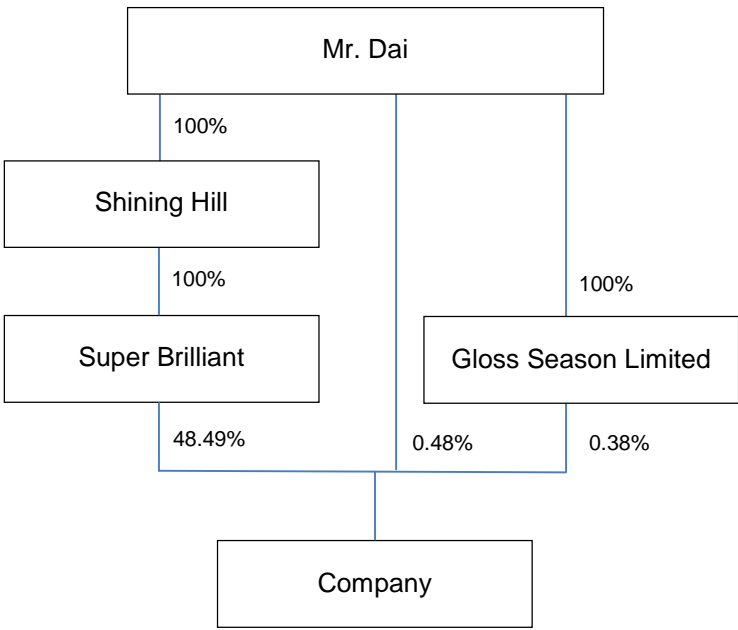
Shareholding structure

Set out below are the simplified shareholding structures of the Company before and after the change in the shareholding of Shining Hill:

A. Simplified shareholding structure of the Company before the change in Shareholding of Shining Hill



B. Shareholding structure of the Company immediately after the change in shareholding of Shining Hill



Implications under the Takeovers Code

Mr. Dai has applied to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares under Rule 26.1 of the Takeovers Code and the Executive has granted the waiver sought.

CHANGE OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Resignation of Directors

- (1) Mr. Wang Luding has resigned as an executive Director and a vice president of the Company with effect from 30 June 2014 due to his other personal commitments; and
- (2) Mr. Jin Tao has resigned as an executive Director of the Company with effect from 30 June 2014 due to change of duties within the Group.

Both Mr. Wang Luding and Mr. Jin Tao have confirmed that they have no disagreement with the Board and there is no matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company.

Following Mr. Wang Luding's resignation, his responsibilities on marketing and promotion of the Group's projects will be taken up by Ms. Zhang Guiru, the vice president of the Company.

The Board wishes to express its sincere gratitude to Mr. Wang Luding and Mr. Jin Tao for their valuable contributions to the Company during their tenure of service.

Re-designation of Directors

- (1) Mr. Zhang Dabin has ceased to be an executive Director and the executive president of the Company, and has been re-designated as a non-executive Director of the Company with effect from 30 June 2014; and
- (2) Ms. Wang Chunrong has ceased to be an executive Director and a vice president of the Company, and has been re-designated as a non-executive Director of the Company with effect from 30 June 2014.

Biographical details of Mr. Zhang Dabin and Ms. Wang Chunrong

Mr. ZHANG Dabin

Mr. Zhang Dabin, aged 55, was appointed as an executive Director in 2007 and as the executive president (project construction) of the Company in 2008. He joined the Group in 1999 and has more than 20 years of experience in real estate planning related businesses. From 1999 to 2007, he was the director of certain subsidiaries of the Group, in which he was in charge of the overall strategic planning and construction of the Group's projects. Following Mr. Zhang Dabin's re-designation, his duties in project construction of the Company will be taken up by Mr. Zhou Jun, an executive Director of the Company.

Mr. Zhang Dabin does not hold any other directorships in any listed public companies, other than the Company, in the last three years preceding the date of this announcement. He does not have any relationships with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. As at the date of this announcement, within the meaning of Part XV of the SFO, Mr. Zhang Dabin is interested in 16,100,000 issued Shares and 34,000,000 share options granted under the share option scheme adopted by the Company on 25 August 2008. The previous service contract of Mr. Zhang Dabin as an executive Director has been terminated with effect from 29 June 2014. Mr. Zhang Dabin will enter into a new service contract with the Company for a term of three years effective from 30 June 2014 in relation to his appointment as a non-executive Director, subject to rotation and re-

election at the general meeting of the Company in accordance with the Articles of Association. Pursuant to his new service contract, Mr. Zhang Dabin will be entitled to Director's fee in the amount of HK\$1,200,000 per annum, which is determined by the Board with reference to his duties, plus discretionary bonus that is subject to the Company's and his individual performances.

There are no other matters relating to the re-designation of Mr. Zhang Dabin 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)(h) to (v) of the Listing Rules.

Ms. WANG Chunrong

Ms. Wang Chunrong, aged 45, was appointed as an executive Director in 2007 and as a vice president (finance) of the Company in 2008. She joined the Group in 1996 and has over 23 years of experience in financial management. Ms. Wang Chunrong was primarily responsible for overseeing the finance function of the Group. Following Ms. Wang Chunrong's re-designation, the duties previously performed by her will be shared by Mr. Hung Fan Kwan, the Chief Financial Officer of the Company, and Ms. Yao Zhiyun, the general manager of the finance department of the Company.

Ms. Wang Chunrong does not hold any other directorships in any listed public companies, other than in the Company, in the last three years preceding the date of this announcement. She does not have any relationships with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. As at the date of this announcement, within the meaning of Part XV of the SFO, Ms. Wang Chunrong is interested in 33,600,000 issued Shares and 13,600,000 share options granted under the share option scheme adopted by the Company on 25 August 2008.

The previous service contract of Ms. Wang Chunrong as the executive Director will be terminated with effect from 29 June 2014. Ms. Wang Chunrong will enter into a new service contract with the Company for a term of three years effective from 30 June 2014 in relation to her appointment as a non-executive Director, subject to rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Pursuant to her new service contract, Ms. Wang Chunrong will be entitled to Director's fee in the amount of HK\$1,200,000 per annum, which is determined by the Board with reference to her duties, plus discretionary bonus that is subject to the Company's and her individual performances.

There are no other matters relating to the re-designation of Ms. Wang Chunrong 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)(h) to (v) of the Listing Rules.

Appointment of Executive Director

Mr. Dai Bin has been appointed as executive Director of the Company with effect from 30 June 2014.

Biographical details of Mr. Dai Bin

Mr. DAI Bin

Mr. Dai Bin, aged 23, graduated from University of New South Wales, Australia, with a bachelor's degree of commerce, major in finance in 2012. He will be primarily involved in the operation and management of the Company. Mr. Dai Bin is the son of Mr. Dai and Ms. Zhang Xingmei, a non-executive Director. He is also the nephew of Mrs. Hawken.

Save as disclosed herein, Mr. Dai Bin does not have any relationship with any Directors or senior management of the Company or substantial or Controlling Shareholders of the Company. Mr. Dai Bin has not held any directorships in any listed 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 in the Company or its subsidiaries. As at the date of this announcement, he does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Dai Bin will enter into a service contract with the Company for a term of three years effective from 30 June 2014, subject to rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Pursuant to his service contract, Mr. Dai Bin will be entitled to a Director's fee in the amount of HK\$1,200,000 per annum, which is determined by the Board with reference to his duties, plus discretionary bonus that is subject to the Company's and his individual performances.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Dai Bin 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) (h) to (v) of the Listing Rules.

The Board expresses its warmest welcome to Mr. Dai Bin in joining the Board.

Change of Chief Executive Officer

Mr. Dai has resigned from his position as Chief Executive Officer with effect from 30 June 2014, but remains as the Chairman of the Company and an executive Director. Mr. Wang Hongfang has been appointed as the Chief Executive Officer with effect from 30 June 2014.

Mr. Wang Hongfang, aged 54, was appointed as an executive Director in December 2007 and as the executive president (investments and financing) of the Company on 26 February 2008. He joined the Group in 2003 and has over 19 years of management experience. He is primarily responsible for the management of the Group's investments and financing. In 2003, Mr. Wang Hongfang was appointed as the vice president of the Group and became the executive president in 2006. Prior to joining the Group, he was assigned management positions in a number of companies in the PRC during the period of 1994 and 2000. From 2001 to 2003, Mr. Wang Hongfang was the president of Harbin Jurong New Power Co., Ltd in which he was responsible for the overall planning and management of its business. Mr. Wang Hongfang graduated from Harbin Institute of Technology with a bachelor's degree in automatic control mechanics in 1982 and a master's degree in politics and economics in 1991. Mr. Wang Hongfang does not hold any other directorships in any listed public companies, other than in the Company, in the last three years preceding the date of this announcement. He

does not have any relationships with any directors, senior management, substantial shareholders or Controlling Shareholders of the Company. As at the date of this announcement, within the meaning of Part XV of the SFO, Mr. Wang Hongfang is interested in 6,050,000 issued Shares and 17,000,000 share options granted under the share option scheme adopted by the Company on 25 August 2008.

Mr. Wang Hongfang's existing service contract with the Company, for a term of three years, as the executive Director, has come into effect from 26 June 2012, subject to rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Upon the appointment as the Chief Executive Officer with effect from 30 June 2014, Mr. Wang Hongfang serves as both the executive Director and Chief Executive Officer for the remaining term of his existing service contract with the Company and is entitled to an annual emolument of HK\$15,600,000, which is determined by the Board with reference to his duties, plus discretionary bonus that is subject to the Company's and his individual performances.

There are no other matters relating to the appointment of Mr. Wang Hongfang as Chief Executive Officer 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)(h) to (v) of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Chief Executive Officer”	the chief executive officer of the Company
“Company”	Renhe Commercial Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the Stock Exchange (Stock Code: 1387)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Dai”	Mr. Dai Yongge, the Chairman, executive Director, Controlling Shareholder and the single largest shareholder of the Company
“Mrs. Hawken”	Mrs. Hawken Xiu Li, the elder sister of Mr. Dai and a non-executive Director of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.01 in the share capital of the Company
“Shining Hill”	Shining Hill Investments Limited, a company incorporated in the BVI, an indirect corporate Controlling Shareholder and single largest shareholder of the Company and a company wholly-owned by Mr. Dai as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Super Brilliant”	Super Brilliant Investments Limited, a company incorporated in the BVI, a direct corporate Controlling Shareholder and the single largest shareholder of the Company and a wholly-owned subsidiary of Shining Hill
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong

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

Hong Kong, 30 June 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*