

*If you are in doubt about any of the contents of this supplemental prospectus, or whether to confirm your application for Shares of the Company, you should obtain independent professional advice.*

*This is a supplemental prospectus (the “Supplemental Prospectus”) issued by Renhe Commercial Holdings Company Limited (the “Company”) which supplements the prospectus issued by the Company on September 30, 2008 (the “Prospectus”) in connection with the Hong Kong Public Offering and the listing of its Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A copy of this Supplemental Prospectus in its English and Chinese versions, together with (a) a printed copy of each of the English and Chinese versions of the Confirmation Form (as defined below), (b) a certificate in the approved format as to the accuracy of the Chinese translation of this Supplemental Prospectus and the Confirmation Form, (c) a certificate in the approved format as to the competency of the Chinese translator given by BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley Asia Limited and UBS AG (the “Joint Sponsors”) and (d) the written consents of the Joint Sponsors and KPMG to the issue of this Supplemental Prospectus and the Confirmation Form, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Hong Kong Companies Ordinance.*

*The Stock Exchange and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this Supplemental Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Supplemental Prospectus.*

*You should read this Supplemental Prospectus in conjunction with the Prospectus in order to understand the matters to which the documents relate, particularly in relation to the Hong Kong Public Offering. To the extent that anything in this Supplemental Prospectus qualifies or contradicts anything in the Prospectus, this Supplemental Prospectus amends the Prospectus.*

*Unless otherwise defined herein, terms in this Supplemental Prospectus shall have the same meanings as those defined in the Prospectus.*



## **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**

### **SUPPLEMENTAL PROSPECTUS**

**October 14, 2008**

The Company is issuing this Supplemental Prospectus pursuant to section 1(a)(i) of Part 2 of the Twentieth Schedule to the Hong Kong Companies Ordinance and Rule 11.13 of the Hong Kong Listing Rules. This document amends the Prospectus and should be read in conjunction with the Prospectus, the Application Forms and the Confirmation Form.

Copies of this Supplemental Prospectus and the Confirmation Form may be obtained from 9:00 a.m. to 4:30 p.m. on October 14, 2008, October 15, 2008 and October 16, 2008 at any of the places stated in the sections headed “Addresses of the Hong Kong Underwriters” and “Relevant branches of the receiving banks” below and also at the Depository Counter of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong. This Supplemental Prospectus and the Confirmation Form will also be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on October 14, 2008, October 15, 2008 and October 16, 2008. This Supplemental Prospectus will also be available at the website of the Stock Exchange at **www.hkex.com.hk** and the Company’s website at **www.renhebusiness.com**. The contents of the Company’s website do not form part of this Supplemental Prospectus. No reliance shall be made on the contents of the Company’s website.

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## Determination of Offer Price at below the Offer Price range

Having regard to the current turmoil in the international capital markets and the adverse market conditions, the Offer Price has been determined at HK\$1.13 per Offer Share (the “New Offer Price”) which is below the indicative Offer Price range as set out in the Prospectus.

The Hong Kong Underwriting Agreement and the Price Determination Agreement between the Company and the Joint Global Coordinators determining the New Offer Price are conditional upon and subject to, among other things, the execution of the International Underwriting Agreement. The International Underwriting Agreement is expected to be executed and entered into by, among others, the Company, the Joint Global Coordinators, and the International Underwriters on October 16, 2008 or such later date as may be agreed between the parties. There is no assurance that the International Underwriting Agreement will be executed or that the Global Offering can be completed.

## Amendments to the Prospectus

In view of the New Offer Price, amendments to the Prospectus have been made.

## Offering Statistics

The first paragraph of the section entitled “Summary — Offering Statistics” on page 8 of the Prospectus has been amended to read as follows:

### “OFFERING STATISTICS<sup>(1)</sup>

	<u>Based on the New Offer Price of HK\$1.13 per Offer Share</u>
Market capitalization of our Shares <sup>(2)</sup> . . . . .	HK\$22,600 million
Prospective price/earnings multiple	
(a) pro forma fully diluted <sup>(3)</sup> . . . . .	10.4 times
(b) weighted average <sup>(4)</sup> . . . . .	9.2 times
Unaudited pro forma adjusted net tangible asset value per Share . . . . .	HK\$0.27

Notes:

- (1) All data in this table are based on the assumption that the Over-allotment Option is not exercised.
- (2) The calculation of market capitalization is based on 20,000,000,000 Shares expected to be in issue immediately upon the completion of the Global Offering.
- (3) The calculation of the prospective price/earnings multiple on a pro forma fully diluted basis is based on the forecast earnings per Share on a pro forma fully diluted basis at the New Offer Price.
- (4) The calculation of the prospective price/earnings multiple on a weighted average basis is based on the forecast earnings per Share on a weighted average basis at the New Offer Price.

If the Over-allotment Option is exercised in full at the New Offer Price, the adjusted net tangible asset value per Share will be HK\$0.28 per Share, while the earnings per Share on a pro forma fully diluted basis and on a weighted average basis will be diluted correspondingly to HK\$0.106 and HK\$0.123, respectively.”

### ***Unaudited Pro Forma Adjusted Net Tangible Assets***

The paragraphs under the section entitled “Distributable Reserves — Unaudited Pro Forma Adjusted Net Tangible Assets” on pages 190 and 191 of the Prospectus have been amended to read as follows:

“The following unaudited pro forma statement of our adjusted net tangible assets prepared in accordance with Rule 4.29 of the Hong Kong Listing Rules is for illustration purposes only, and is set forth here to illustrate the effect of the Global Offering on our net tangible assets as of March 31, 2008 as if it had taken place on March 31, 2008.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets as of March 31, 2008 or any future date following the Global Offering. It is prepared based on our consolidated net assets as of March 31, 2008 as derived from our consolidated financial statements set forth in the accountants’ report in Appendix I to the Prospectus, and adjusted as described below. The unaudited pro forma statement of net tangible assets does not form part of the accountants’ report as set forth in Appendix I to the Prospectus.

<b>Consolidated net tangible assets attributable to equity shareholders of the Company as at March 31, 2008<sup>(1)</sup></b>	<b>Add: Estimated net proceeds from the Global Offering<sup>(2)</sup></b>	<b>Unaudited pro forma adjusted net tangible assets</b>	<b>Unaudited pro forma adjusted net tangible assets per Offer Share<sup>(3)</sup></b>	
<b>RMB in millions</b>	<b>RMB in millions</b>	<b>RMB in millions</b>	<b>RMB</b>	<b>HK\$<sup>(4)</sup></b>

Based on the New Offer Price of HK\$1.13 per Offer Share	1,862	2,825	4,687	0.23	0.27
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*Notes:*

- (1) The consolidated net tangible assets attributable to equity shareholders of the Company as at March 31, 2008 are extracted from the consolidated financial information included in the “Accountants’ Report” as set out in Appendix I to the Prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the New Offer Price of HK\$1.13 per Offer Share, after deduction of the underwriting fees and other related expenses payable by the Company and take no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted or may be granted under the Share Option Scheme.

- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 20,000,000,000 Shares are in issue assuming that the Global Offering has been completed on March 31, 2008 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted or may be granted under the Share Option Scheme.
- (4) The unaudited pro forma adjusted net tangible assets per Share is converted to Hong Kong dollars at an exchange rate of RMB0.8772 to HK\$1.00.”

### *Use of Proceeds*

The section entitled “Summary — Future Plans and Use of Proceeds — Use of Proceeds” on page 10 of the Prospectus and the section entitled “Future Plans and Use of Proceeds — Use of Proceeds” on page 192 of the Prospectus have been amended to read as follows:

“We estimate that we will receive net proceeds from the Global Offering of approximately HK\$3,221 million (based on the New Offer Price of HK\$1.13 per Share), after deducting the underwriting commission and estimated expenses payable by us for the Global Offering and assuming that the Over-allotment Option is not exercised. We presently intend to use the net proceeds as follows:

- approximately 12%, or HK\$400 million, to finance the Phase I of Shenyang Project, which is under construction;
- approximately 86%, or HK\$2,757 million, to finance the Phase V and VI of Harbin Project, Phase II of Guangzhou Project, Tianjin Project, Shenzhen Project and Nanchang Project, which are for future development; and
- the balance in an amount of up to approximately 2% of the aggregate net proceeds, or HK\$64 million to be used for general working capital purposes.

The additional net proceeds that we would receive if the Over-allotment Option were exercised in full would be approximately HK\$483 million. If the Over-allotment Option is exercised in full, our Directors intend to apply the net proceeds from the issue of additional Shares to the development of new projects and general working capital in the proportion of 90% and 10%, respectively. As advised by Jingtian, our PRC legal advisor, we are not subject to a notice issued jointly by MOFCOM and SAFE on May 2007 and a notice issued by SAFE on July 10, 2007, which restrict the remittance of net proceeds from the Global Offering into the PRC. See “Regulations — Special Requirements Applicable to Real Estate Developers.”

Any deficiency in funding for the above-mentioned projects will be financed by internal funds and/or external borrowings. In the event that there are circumstances such as failure to obtain requisite approvals, changes in government policies, which would render any of the above-mentioned property developments not commercially viable, events of force majeure and the emergence of new property development opportunities comparable or superior to the above-mentioned projects, our Directors will

carefully evaluate the situation and may reallocate the intended funds to other existing or new property developments and/or hold such funds on short-term deposit as the Directors consider to be in our interests and those of our shareholders taken as a whole.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, they will be placed on deposit with banks or other financial institutions.

We will issue an announcement if there is any material change in the above proposed use of proceeds.”

### ***Risk Factors***

The first paragraph of the risk factor entitled “Risks Relating to the Global Offering — You will experience immediate dilution and may experience further dilution if we issue additional Shares in the future” on page 48 of the Prospectus has been amended to read as follows:

“The Offer Price of our Shares is higher than the net tangible assets value per Share immediately prior to the Global Offering. Therefore, purchasers of our Shares in the Global Offering will experience an immediate dilution in pro forma consolidated net tangible assets value to HK\$0.27 per Share, based on the New Offer Price of HK\$1.13, assuming that the Over-allotment Option is not exercised.”

### ***History and Reorganization***

The second paragraph of the section entitled “Arrangements Relating to the Investments — Put option” on page 89 of the Prospectus has been amended and read as follows:

“With reference to the revised Listing timetable as indicated in this Supplemental Prospectus and pursuant to the agreement amongst the existing shareholders, the Listing will constitute a Qualified IPO, however, as a result of the QIPO Threshold Adjustment and assuming all else being equal, under the New Offer Price of HK\$1.13 per Offer Share, Super Brilliant will be required at the relevant time to transfer approximately 3.62%, 1.76%, 0.40%, 2.05%, 0.33% and 0.18% in the share capital of the Company (as enlarged by the Capitalization Issue and the Global Offering before taking into account Shares that may be issued pursuant to the exercise of the Over-allotment Option) to each of the NW Investors, the Capital Funds, Sequoia, Global Giant Enterprises Limited, Ever Union Capital Limited and Palmas Assets Limited, respectively (adopting the exchange rate used in the Prospectus). The NW Investors have agreed and undertaken to the Company that the transfer(s) of Shares by Super Brilliant to the NW Investors under the Share Adjustments will be effected in its entirety in such manner and at such time as soon as practicable, provided always that such transfer(s) will not result in the Company failing to meet the public float requirement under the Listing Rules.”

The first paragraph of the section entitled “Arrangements Relating to the Investments — Implication of the Automatic Conversion of the Class A Preference Shares upon Qualified IPO” on page 90 of the Prospectus has been amended to read as follows:

“Based on the Conversion Rate of one to one, subsequent to the Capitalization Issue and the Global Offering but before any exercise of the Over-allotment Option, the costs of the Investors’ investment for Shares subscribed under the Investments were approximately HK\$1.24 to HK\$1.34 per Share (“Investments Price”), representing a premium of approximately 9.73% to 18.58% to the New Offer Price.”

The first paragraph of the section entitled “Transfers to Employees” on page 92 of the Prospectus has been amended to read as follows:

“As of April 15, 2008, Wealthy Aim Holdings Limited (a special purpose vehicle set up specifically to administer the transfer rights described below and wholly-owned by Super Brilliant) agreed to grant, subject to Listing, a right to purchase from it in respect of 935,000,000 Shares in aggregate, representing approximately 4.68% of the issued share capital of the Company (as enlarged by the Capitalization Issue and the Global Offering, excluding Over-allotment Option) to approximately 143 individuals comprising employees of our Group and other select individuals who have made contributions to our Group. The purpose of such arrangement was, primarily, to reward and to motivate our employees as part of our retention program. Such right to purchase shall be exercisable as to 50% for the first year, 30% for the second year and the remaining 20% for the third year over a period of three years commencing on January 1, 2009 or the expiry date of the 6-month period following the Listing, whichever is the later, and at a price equivalent to approximately HK\$1.34 per Share (based on the issued capital of the Company as enlarged by the Capitalization Issue and the Global Offering but before any exercise of the Over-allotment Option). This price represents the investment price under the last round of Investments with Elite Wealth Investment Limited, Global Giant Enterprises Limited, Even Union Capital Limited and Palmas Assets Limited and a premium of approximately 18.58% to the New Offer Price.”

### ***Our Corporate Investor***

The first paragraph of the section entitled “The Corporate Placing” on page 93 of the Prospectus has been amended to read as follows:

“As part of the International Offering, we and the Joint Bookrunners have entered into a placing agreement with the following investor, or the Corporate Investor, for the subscription for such number of Offer Shares (round down to the nearest whole board lot of 2,000 Shares) by the Corporate Investor at the Offer Price with an aggregate subscription amount of HK\$389 million, or the Corporate Placing. Under the New Offer Price, the total number of Offer Shares subscribed by the Corporate Investor would be 344,246,000 Shares, which represents 1.72% of the Shares outstanding immediately following the completion of the Global Offering and approximately 11.47% of the Offer Shares, in each case, assuming that the Over-allotment Option is not exercised.”

The first paragraph of the section entitled “City Gains” on page 93 of the Prospectus has been amended to read as follows:

“City Gains Group Limited, or City Gains, has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 2,000 Shares) which may be purchased for HK\$389 million at the Offer Price. Under the New Offer Price, the total number of Offer Shares that City Gains would subscribe for would be 344,246,000 Shares, which represents 1.72% of the Shares outstanding immediately following the completion of the Global Offering and approximately 11.47% of the Offer Shares, in each case, assuming that the Over-allotment Option is not exercised.”

### ***Underwriting***

The first paragraph of the section entitled “Underwriting Arrangements and Expenses — Total Commissions and Expenses” on page 203 of the Prospectus has been amended to read as follows:

“Under the New Offer Price of HK\$1.13 per Share, the aggregate commissions and fees, together with Stock Exchange listing fees, SFC transaction levy, Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$170 million (assuming the Over-allotment Option is not exercised) in total. Such commissions, fees and expenses are payable by us in the Global Offering.”

### **Working capital sufficiency**

Taking into account the estimated net proceeds from the Global Offering, available banking facilities and cash flows from its operation, the Company believes that it has sufficient working capital for its present requirements and to fund planned activities for at least the next 12 months from the date of this Supplemental Prospectus.

### **Possible allocation to existing shareholders and/or a Director**

In the event and only to the extent that the Global Offering is under-subscribed, Offer Shares available under the International Offering may be allocated to any one or more of NW Investors, the Capital Funds, Sequoia, Global Giant Enterprises Limited, Ever Union Capital Limited, Palmas Assets Limited and Ms. Jiang Mei (a non-executive director) (collectively, the “Relevant Persons” and each a “Relevant Person”). Pursuant to the relevant requirements of the Hong Kong Listing Rules (including at least 25% of our total issued share capital must be at all times held by the public and no more than 50% of the Shares in the public hands at the time of the Listing will be beneficially owned by the three largest public shareholders) and based on the assumptions set out below, the maximum number of Offer Shares that may be allocated to each of the Relevant Persons, all things else being unchanged, is as follows: approximately 232,000,000 Shares for the NW Investors, approximately 232,000,000 Shares for the Capital Funds, approximately 746,000,000 Shares for Sequoia, approximately 232,000,000 Shares for Global Giant Enterprises Limited, approximately 802,000,000 Shares for Ever Union Capital Limited, approximately 852,000,000 Shares for Palmas Assets Limited and approximately 464,000,000



Shares for Ms. Jiang Mei. For the avoidance of doubt, such maximum numbers represent only a mathematical calculation based on the relevant requirements and does not imply that any Shares will be allocated to any of the Relevant Persons.

Such maximum numbers are calculated based on the following assumptions:

1. in respect of each Relevant Person, that such Relevant Person is the only Relevant Person being allocated any Offer Shares under the Global Offering;
2. save and except in respect of the maximum number of Shares that may be allocated to Ms. Jiang Mei, no connected person (as defined under the Hong Kong Listing Rules) will be allocated Offer Shares under the Global Offering;
3. in no event will any of the Relevant Persons be holding Shares representing 10% or more of the issued share capital of the Company immediately following completion of the Global Offering;
4. no person (excluding a Relevant Person) will be allocated Offer Shares under the Global Offering so as to result in such person becoming any one of the three largest public shareholders of the Company immediately following completion of the Global Offering; and
5. that there will be no over-allocation of Shares in the International Offering.

Further, the book-building under the International Offering is continuing and is yet to be completed. It is expected that the level of interest under the International Offering (together with any allocations to existing shareholders and/or Directors) will be published on October 21, 2008 (please refer to item 7 of the revised timetable of the Global Offering).

### **Significant new information**

The Directors are of the opinion that the determination of the New Offer Price and the relevant amendments in the Prospectus constitute significant new information which might be material to investors' ability to make an informed assessment of the Company in deciding whether to confirm an application for the Offer Shares.

Notwithstanding the above circumstances, you should note that it is the intention of the Company and the Joint Global Coordinators to proceed with the Global Offering.

If the conditions set out in the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in the Prospectus, which include the formal approval of the Stock Exchange for the listing of the Shares, are not fully satisfied or waived (where possible) by October 30, 2008, the Global Offering will lapse.

You are urged to read carefully this Supplemental Prospectus and, if you have applied for the Hong Kong Offer Shares, to consider carefully your right to confirm your application for Shares before the deadline as stipulated as item (6) of the revised timetable below. Applicants who have made valid applications for the Hong Kong Offer Shares, but who do not confirm the applications for such Shares in accordance with the procedures for confirmation set out in the section headed "Confirmation of

applications” below, will be taken as not proceeding with their applications, and their applications will be rejected and refund cheques will be sent out as stipulated in item (10) of the revised expected timetable.

### Revised timetable of the Global Offering

The allocation and listing of the Shares have been postponed in order to enable you to consider the potential impact of determination of the Offer Price at below the indicative Offer Price range as set out in the Prospectus, together with other matters disclosed in this Supplemental Prospectus, on your decision to invest in the Hong Kong Offer Shares. Accordingly, the Company is asking applicants who have made valid applications for the Hong Kong Offer Shares (the “Eligible Applicants”) to confirm their applications.

The revised expected timetable<sup>(1)</sup> of the Global Offering is as follows:

- (1) Announcement of the New Offer Price and the level of valid applications in the Hong Kong Public Offering, subject to such applications being validly confirmed by Eligible Applicants, to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese). . . . . Tuesday, October 14, 2008
- (2) Details of valid applications in the Hong Kong Public Offering (with Eligible Applicants’ identification document numbers, where appropriate) to be available through a variety of channels as described under “Publication of Results, Dispatch/ Collection of Share Certificates and Refunds of Application Monies” in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus from. . . . . Tuesday, October 14, 2008
- (3) A full announcement of the Hong Kong Public Offering containing (1) and (2) above will be published on the Stock Exchange’s website at **www.hkex.com.hk** and the Company’s website at **www.renhebusiness.com** from . . . . . Tuesday, October 14, 2008
- (4) This Supplemental Prospectus in the form of an announcement to be published:
  - (a) on the Stock Exchange’s website at **www.hkex.com.hk**, and the Company’s website at **www.renhebusiness.com** from. . . . . Tuesday, October 14, 2008
  - (b) in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on. . . . . Tuesday, October 14, 2008  
Wednesday, October 15, 2008  
Thursday, October 16, 2008

- (5) Dispatch of refund cheques with respect to valid or invalid applications pursuant to the Hong Kong Public Offering on or before (refunds are applicable to valid applications because the Offer Price, as promulgated in the announcement referred to in item (1) above, was fixed at a level below the top end of the Offer Price range indicated in the Prospectus) . . . . . Tuesday, October 14, 2008
- (6) The period when Eligible Applicants may confirm their applications for Offer Shares under the Hong Kong Public Offering in full:
- (a) For Eligible Applicants who applied by using **WHITE** or **YELLOW** Application Forms or using **White Form eIPO** . . . . . Tuesday, October 14, 2008 9:00 a.m. to 4:30 p.m.  
 Wednesday, October 15, 2008 9:00 a.m. to 4:30 p.m.  
 Thursday, October 16, 2008 9:00 a.m. to 4:30 p.m.
- (b) For Eligible Applicants who applied by giving electronic application instructions to HKSCC via CCASS. . . . . Tuesday, October 14, 2008 9:00 a.m. to 4:30 p.m.  
 Wednesday, October 15, 2008 9:00 a.m. to 4:30 p.m.  
 Thursday, October 16, 2008 9:00 a.m. to 4:30 p.m.
- (7) Announcement of level of applications in the Hong Kong Public Offering and level of interest in the International Offering, taking into account all confirmations from Eligible Applicants, and the dispatch arrangements for refund cheques with respect to unconfirmed applications, to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on. . . . . Tuesday, October 21, 2008
- (8) The announcement referred to in (7) above will be published on the Stock Exchange's website at **www.hkex.com.hk** and the Company's website at **www.renhebusiness.com** from . . . . . Tuesday, October 21, 2008
- (9) Dispatch of Share certificates<sup>(2)</sup> with respect to confirmed valid applications on or before. . . . . Tuesday, October 21, 2008
- (10) Dispatch of refund cheques with respect to unconfirmed applications on or before . . . . . Wednesday, October 22, 2008
- (11) Dealings in Shares on the Stock Exchange to commence on . . . . . Wednesday, October 22, 2008

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(1) All times refer to Hong Kong local time.

- (2) Share certificates for the Hong Kong Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, October 22, 2008 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the sub-paragraph headed “Grounds for termination” in the Prospectus has not been exercised and has lapsed.

### **Confirmation of applications**

In order for an Eligible Applicant’s application not to be rejected, positive confirmation of the application, through the due completion of a form for an Eligible Applicant to confirm its/his/her application (“**Confirmation Form**”), will have to be received from the relevant Eligible Applicant. If a Confirmation Form is lodged, the confirmation must (and will) apply to all the Shares allocated to the Eligible Applicant concerned.

Any confirmation will be irrevocable once made.

All applicants are encouraged to check the details of valid applications for the Hong Kong Offer Shares through the channels set out in the paragraph headed “Publication of Results” in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus in order to ascertain the number of Hong Kong Public Offering Shares (if any) they have validly applied for before they decide whether to provide, if they so wish, a positive confirmation.

Eligible Applicants who wish to confirm their applications will be required to take action, on the basis described below, no later than the deadline as stipulated in item (6) of the revised expected timetable.

Eligible Applicants who do not confirm their applications in the prescribed manner will have their applications rejected.

No interest shall be payable on or with respect to application monies (including any refunded application monies) on account of or following the extension to the timetable of the Global Offering or otherwise.

Confirmation Forms may be obtained from 9:00 a.m. to 4:30 p.m. on October 14, 2008, October 15, 2008 and October 16, 2008 at any of the places stated in the sections headed “Addresses of the Hong Kong Underwriters” and “Relevant branches of the receiving banks” below. (Eligible Applicants who applied by using **White Form eIPO** will receive a copy of the Confirmation Form, together with a link to the Supplemental Prospectus and the announcement referred to in item (1) of the revised expected timetable posted on the Stock Exchange’s website, by email from the designated ESP.) The Confirmation Form will also be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on October 14, 2008, October 15, 2008 and October 16, 2008. Confirmation of an application by an Eligible Applicant can only be given by validly completing and lodging a Confirmation Form.

- (a) For Eligible Applicants who applied by using **WHITE** or **YELLOW** Application Forms or using **White Form eIPO**

To confirm, the applicant must:

1. complete the Confirmation Form by filling in all required information (including the applicant's identification document number which must be the same as the one filled in the **WHITE** or **YELLOW** Application Form or **White Form eIPO**) and sign the Confirmation Form. For joint applicants, a Confirmation Form validly completed by any joint applicant will be valid and binding on the other joint applicant(s); and
2. deposit the completed Confirmation Form at any of the branches set out in the section headed "Relevant branches of the receiving banks" below, which must be lodged by 4:30 p.m. on Thursday, October 16, 2008.

Eligible Applicants who applied using **YELLOW** Application Forms through brokers, banks or other intermediaries and/or who had not provided their names and addresses on their Application Forms should check with their brokers, banks or other intermediaries to establish the latest time on which they can give instructions for the application confirmation as such latest time may be earlier than the deadline as stipulated in item (6)(a) of the above revised timetable. Eligible Applicants who do not meet the deadlines set by their brokers, banks or other intermediaries may not be able to confirm their applications. If a broker, bank or other intermediary fails to confirm an applicant's confirmation in accordance with the procedures stipulated for confirmation, then the applicant's confirmation may not be accepted and neither the Company nor anyone else connected with the Hong Kong Public Offering will be responsible for any loss incurred thereby.

- (b) For Eligible Applicants who applied by giving electronic application instructions to HKSCC via CCASS

To confirm:

- Eligible Applicants who are CCASS Investor Participants may give instructions to HKSCC to confirm their applications. For details, such Eligible Applicants may refer to the internet broadcast message via the CCASS Internet System or call the CCASS Phone System by calling 2979 7888 for assistance; and
- Eligible Applicants who are not CCASS Investor Participants may instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give instructions to HKSCC to confirm their applications. For details, CCASS Clearing Participants and CCASS Custodian Participants may refer to the broadcast message via the CCASS terminal. For enquiries, they may call the CCASS hotline 2979 7111.

Eligible Applicants who applied by giving electronic application instructions to HKSCC via CCASS should check with their brokers, banks or other intermediaries to establish the latest time on which they can give instructions for the application confirmation as such latest time may be

earlier than the deadline as stipulated in item (6)(b) of the above revised timetable. Eligible Applicants who do not meet the deadlines set by their brokers, banks or other intermediaries may not be able to confirm their applications. If a broker, bank or other intermediary fails to confirm an applicant's application in accordance with the procedures stipulated for confirmation, then the applicant's confirmation may not be accepted and neither the Company nor anyone else connected with the Hong Kong Public Offering will be responsible for any loss incurred thereby.

(c) For all Eligible Applicants

The Company will issue a separate notice to all Eligible Applicants to inform them of the arrangements under which they may confirm their applications.

**Addresses of the Hong Kong Underwriters**

BOCI Asia Limited	26th Floor Bank of China Tower 1 Garden Road Hong Kong
The Hongkong and Shanghai Banking Corporation Limited	Level 15, HSBC Main Building 1 Queen's Road Central Hong Kong
Morgan Stanley Asia Limited	30th Floor Three Exchange Square, Central Hong Kong
UBS AG	52th Floor Two International Finance Centre 8 Finance Street, Central Hong Kong
First Shanghai Securities Limited	19th Floor, Wing On House 71 Des Voeux Road, Central Hong Kong

## Relevant branches of the receiving banks

The following branches of Bank of China (Hong Kong) Limited:

Hong Kong Island:	Bank of China Tower Branch	3/F, 1 Garden Road
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	North Point (Kiu Fai Mansion) Branch	413–415 King’s Road, North Point
	Taikoo Shing Branch	Shop G1006–7, Hoi Sing Mansion, Taikoo Shing
Kowloon:	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
	Diamond Hill Branch	G107, Plaza Hollywood, Diamond Hill
	Mong Kok Branch	589 Nathan Road, Mong Kok
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
New Territories:	Lucky Plaza Branch	Lucky Plaza, Wang Pok Street, Shatin
	Tuen Mun Town Plaza Branch	Shop 2, Tuen Mun Town Plaza Phase II

The following branches of The Hongkong and Shanghai Banking Corporation Limited

Hong Kong Island:	Hong Kong Office	1 Queen's Road Central, Hong Kong
	Chai Wan Branch	Shop No. 1–11, Block B, G/F, Walton Estate, Chai Wan, Hong Kong
	Sheung Wan Branch	Shop A, G/F, Guangdong Investment Tower, 293–301 Des Voeux Road Central, Hong Kong
	Hopewell Centre Branch	Shop No. 1–2, G/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Kowloon:	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong, Kowloon
	Mong Kok Branch	Basement, L/G & U/G, 673 Nathan Road, Mong Kok, Kowloon
	Hung Hom Branch	G/F, Hung Hom Commercial Centre, 37–39 Ma Tau Wai Road, Hung Hom, Kowloon
	Tsim Sha Tsui Branch	82–84 Nathan Road, Tsim Sha Tsui, Kowloon
New Territories:	Kwai Hing Branch	Shop 2, 3/F, Sun Kwai Hing Plaza, 166–174 Hing Fong Road, Kwai Chung, New Territories
	Tai Po Branch	54–62 Kwong Fuk Road, Tai Po, New Territories

**Reallocation of Offer Shares for which valid confirmations are not received**

Offer Shares in respect of which valid confirmations are not received will be reallocated to investors under the International Offering and will not be re-offered under the Hong Kong Public Offering.



## **Certificate of exemption granted in respect of this Supplemental Prospectus**

### ***Section 44A(1) of the Hong Kong Companies Ordinance***

We have obtained from the SFC a certificate of exemption from strict compliance with Section 44A(1) of the Hong Kong Companies Ordinance under Section 342A(1) of the Hong Kong Companies Ordinance in relation to the opening of the subscription lists for the allotment of the Shares following the issue of the Prospectus as amended by this Supplemental Prospectus. The certificate of exemption is granted on the grounds that strict compliance with the requirement under Section 44A(1) of the Hong Kong Companies Ordinance would be unduly burdensome as the listing timetable will be delayed and the Directors are satisfied that the rights of the Eligible Applicants and the investing public will not be prejudiced given that the Eligible Applicants have been granted an opportunity to confirm whether or not to proceed with their applications after considering the additional information in this Supplemental Prospectus.

### ***Section 342(1) of the Hong Kong Companies Ordinance (except for paragraph 3 of Part 1 of the Third Schedule to the Hong Kong Companies Ordinance)***

We have also obtained from the SFC a certificate of exemption from strict compliance with Section 342(1) of the Hong Kong Companies Ordinance (except for paragraph 3 of Part 1 of the Third Schedule to the Hong Kong Companies Ordinance) under Section 342A(1) of the Hong Kong Companies Ordinance in respect of the contents of this Supplemental Prospectus. The certificate of exemption is granted on the grounds that the inclusion of the requisite information as required under Section 342(1) of the Hong Kong Companies Ordinance would be irrelevant and unduly burdensome as such information is contained in the Prospectus in conjunction with which this Supplemental Prospectus is to be read.

### **Bilingual Prospectus**

The English language and Chinese language versions of this Supplemental Prospectus are being published separately in reliance upon the exemption provided by section 4 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

## **No significant change and no significant new matter**

Save as disclosed, there has been no significant change and no significant new matter that has arisen since the publication of the Prospectus dated September 30, 2008. Since September 30, 2008, there has been no material adverse change in the financial or trading position or prospects of the Company.

By order of the board of  
**Renhe Commercial Holdings Company Limited**  
**DAI Yongge**  
Chairman

Hong Kong, October 14, 2008

*The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Supplemental Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, (i) the information contained in this Supplemental Prospectus is accurate and complete in all material respects and not misleading; (ii) there are no other facts the omission of which would make any statement in this document misleading and (iii) all opinions expressed in this Supplemental Prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*As at the date of this Supplemental Prospectus, our executive Directors are Mr. DAI Yongge, Mr. ZHANG Dabin, Mr. WANG Hongfang, Ms. WANG Chunrong and Mr. WANG Luding, our non-executive Directors are Mrs. HAWKEN Xiu Li, Ms. JIANG Mei, Ms. ZHANG Xingmei, Mr. HO Gilbert Chi Hang and Mr. HO Hsiang-Ming, James and our independent non-executive Directors are Mr. FAN Ren-Da, Anthony, Mr. WANG Shengli and Mr. WANG Yifu.*

*The information contained in this Supplemental Prospectus is not for distribution, directly or indirectly, in or into the United States. These materials do not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares mentioned herein have not been, and will not be, registered under the Securities Act. The Shares may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the securities will be made in the United States.*

▲ *For identification purposes only*

## **APPENDIX I — UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Hong Kong Listing Rules is set forth below to provide the prospective investors with further information on (i) how the proposed listing might have affected the financial position of the Group after the completion of the Global Offering; (ii) how the proposed listing might have affected the unaudited pro forma forecast earnings per share for the year ending December 31, 2008.*

*The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the actual financial performance and condition of the Group during the Track Record Period or any further date.*

*The information set forth in this Appendix does not form part of the accountants' report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to the Prospectus, and is included herein for illustrative purposes only.*

*The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in the Prospectus and the accountants' report set forth in Appendix I to the Prospectus.*

## A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of our adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only, and is set forth here to illustrate the effect of the Global Offering on our net tangible assets as of March 31, 2008 as if it had taken place on March 31, 2008.

The unaudited pro forma statement of adjusted net tangible assets have been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets as of March 31, 2008 or any future date following the Global Offering. It is prepared based on our consolidated net assets as of March 31, 2008 as derived from our consolidated financial statements set forth in the accountants' report in Appendix I to the Prospectus, and adjusted as described below. The unaudited pro forma statement of net tangible assets does not form part of the accountants' report as set forth in Appendix I to the Prospectus.

	<b>Consolidated net tangible assets attributable to equity shareholders of the Company as at March 31, 2008<sup>(1)</sup></b>	<b>Add: Estimated net proceeds from the Global Offering<sup>(2)</sup></b>	<b>Unaudited pro forma adjusted net tangible assets</b>	<b>Unaudited pro forma adjusted net tangible assets per Share<sup>(3)</sup></b>	
	<b>RMB in millions</b>	<b>RMB in millions</b>	<b>RMB in millions</b>	<b>RMB</b>	<b>HK\$</b>
Based on the New Offer					
Price of HK\$1.13 per Offer Share . . . . .	1,862	2,825	4,687	0.23	0.27

(1) The consolidated net tangible assets attributable to equity shareholders of the Company as at March 31, 2008 are extracted from the consolidated financial information included in the "Accountants' Report" as set out in Appendix I to the Prospectus.

(2) The estimated net proceeds from the Global Offering are based on the New Offer Prices of HK\$1.13 per Offer Share, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted or may be granted under the Share Option Scheme.

(3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 20,000,000,000 Shares are in issue assuming that the Global Offering has been completed on March 31, 2008 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted or may be granted under the Share Option Scheme.

## B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering on the forecast earnings per share. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

### For the year ending December 31, 2008

Forecast consolidated net profit attributable to equity shareholders of the Company <sup>(1)</sup> . . . . .	not less than RMB1.9 billion (approximately HK\$2.2 billion)
Unaudited forecast earnings per Share	
— pro forma fully diluted <sup>(2)</sup> . . . . .	not less than RMB0.095 (approximately HK\$0.108)
— Weighted average <sup>(3)</sup> . . . . .	not less than RMB0.108 (approximately HK\$0.123)

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*Notes:*

- (1) The forecast consolidated profit attributable to equity shareholders of the Company for the year ending December 31, 2008 is extracted from the section headed “Financial Information — Profit Forecast for the Year Ending December 31, 2008” in the Prospectus. The bases and assumptions on which the above profit forecast has been prepared are set out in Appendix III to the Prospectus.
- (2) The calculation of unaudited pro forma forecast earnings per Share on a pro forma fully diluted basis for the year ending December 31, 2008 is based on the above forecast consolidated net profit attributable to equity shareholders for the year ending December 31, 2008 and assumes that a total of 20,000,000,000 Shares were in issue during the entire year, without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of options which have been granted or may be granted under the Share Options Scheme.
- (3) The calculation of unaudited pro forma forecast earnings per Share on a weighted average basis for the year ending December 31, 2008 is based on the above forecast consolidated net profit attributable to equity shareholders for the year ending December 31, 2008 and assuming that a weighted average number of 17,590,163,934 Shares in issue during the year ending December 31, 2008 following completion of the Global Offering on October 22, 2008, without taking into account any Shares which may be allotted and issued upon the exercise of Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted or may be granted under the Share Option Scheme.

## **C. LETTER FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from the reporting accountants KPMG Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this supplemental prospectus:*



8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

October 14, 2008

The Directors  
Renhe Commercial Holdings Company Limited  
BOCI Asia Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Morgan Stanley Asia Limited  
UBS AG

Dear Sirs,

We report on the unaudited pro forma statement of adjusted net tangible assets and unaudited pro forma forecast earnings per share (the “Unaudited Pro Forma Financial Information”) of Renhe Commercial Holdings Company Limited (the “Company”) together with its subsidiaries (the “Group”) set out in Appendix I of the supplemental prospectus of the Company dated October 14, 2008 (the “Supplemental Prospectus”), which has been prepared by the Directors of the Company solely for illustrative purposes to provide information about how the global offering of the Company’s shares might have affected the financial information of the Group presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in parts (A) and (B) of Appendix I to the Supplemental Prospectus.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS**

It is solely the responsibility of the Directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by Rule 4.29 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

## **BASIS OF OPINION**

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position or financial results of the Group as at and for the period ended March 31, 2008 or any future dates; or the forecast earnings per share of the Group for the year ending December 31, 2008 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the Global Offering of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed “Use of Proceeds” set out in the Supplemental Prospectus.

## **OPINION**

In our opinion:

- (a) Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Yours faithfully  
**KPMG**  
*Certified Public Accountants*  
Hong Kong