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renren HOLDINGS LIMITED

人人控股有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT RESULTS OF SPECIAL GENERAL MEETING

The Directors announce that at the SGM held at 9:30 a.m. on 29th August, 2002, the Shareholders passed the resolution on the Capital Reorganisation and the resolutions in relation to the general mandates for the issue and repurchase of shares of the Company. However, the resolution on the Rights Issue was not approved by the Independent Shareholders at the SGM.

The Rights Issue is conditional upon, among other things, the approval of the Rights Issue by the Independent Shareholders. The Rights Issue therefore will not proceed. As the grant of the general mandates for issue and repurchase of shares of the Company is also conditional upon the approval of the Rights Issue, the resolutions in relation to the general mandates for the issue and repurchase of shares of the Company will not be effective.

Trading of the Shares on the Stock Exchange was suspended at the request of the Company at 9:49 a.m. on 29th August, 2002 pending the release of this announcement. The Company has made an application to the Stock Exchange for the resumption of the trading of Shares on the Stock Exchange at 9:30 a.m. on 30th August, 2002.

Results of SGM

Further to the announcement dated 19th July, 2002 (“Announcement”) and the circular of the Company dated 6th August, 2002 (“Circular”), the Directors announce that at the SGM held at 9:30 a.m. on 29th August, 2002, the Shareholders passed the resolution on the Capital Reorganisation and the resolutions in relation to the general mandates for the issue and repurchase of shares of the Company. However, the resolution on the Rights Issue was not approved by the Independent Shareholders at the SGM.

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular, unless the context requires otherwise.

The Rights Issue is conditional upon, among other things, the approval of the Rights Issue by the Independent Shareholders. The Rights Issue therefore will not proceed. As the grant of the general mandates for issue and repurchase of shares of the Company is also conditional upon the approval of the Rights Issue, the resolutions in relation to the general mandates for the issue and repurchase of shares of the Company will not be effective.

Effective Date of the Capital Reorgansiation

The Capital Reorganisation will become effective on 30th August, 2002. Shareholders may on or after 30th August, 2002 and until 10th October, 2002 submit certificates for the existing Shares (represented by purple share certificates) to the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, for exchange, at the expense of the Company, for certificates for the New Shares (represented by green share certificate) in issue. Thereafter, certificates for the existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amounts may from time to time be allowed by the Stock Exchange) for each new certificate issued for the New Shares. Nevertheless, certificates for the existing Share will continue to be good evidence of legal title and may be exchanged for certificates for the New Share at any time.

The following timetable sets out the trading arrangement of the New Shares:

2002

Effective Date of the Capital Reorganisation	30th August
Free exchange of existing share certificates for new share certificates commences	9:30 a.m. 30th August,
Temporary counter for trading in New Shares in board lots of 320 New Shares (in the form of existing certificate) opens	9:30 a.m. 30th August,
Designated broker start to stand in the market to provide matching service	30th August,
Existing counter for trading in Shares in board lots of 8,000 closes	9:30 a.m. 30th August,
Existing counter for trading in New Shares in board lots of 8,000 New Shares (in the form of new certificate) reopens	9:30 a.m. 13th September,
Parallel trading in New Shares (in the form of new and existing certificate) begins	9:30 a.m. 13th September,
Temporary counter for trading in New Shares in board lots of 320 New Shares (in the form of existing certificate) closes	4:00 p.m. 7th October,
Parallel trading in New Shares (in the form of new and existing certificate) ends	4:00 p.m. 7th October,
Free exchange of existing share certificates for new share certificates ends	10th October,
Designated broker ceases to stand in the market to provide matching service	31st October,

Trading of the Shares on the Stock Exchange was suspended at the request of the Company at 9:49 a.m. on 29th August, 2002 pending the release of this announcement. The Company has made an application to the Stock Exchange for the resumption of the trading of Shares on the Stock Exchange at 9:30 a.m. on 30th August, 2002.

By Order of the Board
renren Holdings Limited
Mak Chi Yeung
Chairman

Hong Kong, 29th August, 2002

* *for identification purpose only*

“Please also refer to the published version of this announcement in *The Standard*”.