

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not, and is not intended to be, an offer of securities of Sinoref Holdings Limited (the “Company”) for sale in the United States. Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. There is not and is not currently intended to be any public offer of the Company’s securities in the United States.

Potential investors should read the prospectus of the Company dated 25 June 2010 (the “Prospectus”) issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares being offered.

Unless otherwise defined in this announcement, terms defined in the Prospectus have the same meanings when used in this announcement.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this announcement, 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 announcement. Prospective investors of the Offer Shares should note that the Joint Lead Managers (for themselves and on behalf of the Hong Kong Underwriters) are entitled, in their absolute discretion, to terminate their obligations under the Hong Kong Public Offer Underwriting Agreement by notice in writing to the Company, upon the occurrence of any of the events set out in the sections headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offer – Grounds for termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the date on which dealings in the Shares first commence on the Stock Exchange (which is currently expected to be on Thursday, 7 July 2010 (the “Listing Date”)).

In connection with the Global Offering, the Joint Lead Manager (the “Stabilising Managers”), as the stabilising managers, their affiliates or any person acting for them, on behalf of the Underwriters may over-allocate shares or effect any other transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date, subject to compliance with applicable legal and regulatory requirements. However, there is no obligation on the Stabilising Managers or any person acting for them to do this. Such stabilising action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. The stabilisation period is expected to expire on Friday, 30 July 2010 after which an announcement will be made pursuant to section 9 and schedule 3 of the Securities and Futures (Price Stabilising) Rules of the Securities and Futures Ordinance. Any stabilising actions taken will be in accordance with applicable laws, rules and regulations on stabilisation. Any stabilising actions will be at the absolute discretion of the Stabilising Managers or any person acting for it. Details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased up to an aggregate of 448,500,000 Shares including 58,500,000 additional Shares, representing 15% of the Shares initially available under the Global Offering, through the exercise of the Over-allotment Option granted to the Joint Bookrunners by the Company exercisable by the Joint Bookrunners to cover over-allocation (if any) in the International Placing, which option is exercisable at any time from the Price Determination Date until 30 days after the date of the Prospectus under the Hong Kong Public Offer. In the event that such Over-allotment Option is exercised, an announcement will be made on the Company’s website at www.sinoref.com.hk and on the Stock Exchange’s website at www.hkexnews.hk.



SINOREF

華耐控股有限公司

SINOREF HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares	:	390,000,000 Shares comprising 300,000,000 New Shares and 90,000,000 Sale Shares (subject to the Over-allotment Option)
Number of Hong Kong Public Offer Shares	:	39,000,000 New Shares (subject to reallocation)
Number of International Placing Shares	:	351,000,000 Shares comprising 261,000,000 New Shares and 90,000,000 Sale Shares (subject to the Over-allotment Option and reallocation)
Offer Price	:	Not more than HK\$0.83 per Offer Share and expected to be not less than HK\$0.71 per Offer Share (payable in full on application and subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)
Nominal Value	:	HK\$0.10 per Share
Stock Code	:	1020

Sole Sponsor and Sole Global Coordinator



DBS

Joint Bookrunners and Joint Lead Managers



DBS



KIM ENG

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and the Capitalisation Issue, any Shares which may fall to be issued by the Company pursuant to the exercise of the Over-allotment Option or the exercise of the options under the Share Option Scheme. Dealings in the Shares on the Main Board are expected to commence on Wednesday, 7 July 2010. The Shares will be traded in board lots of 4,000 Shares. Applications for the Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and in the **WHITE** or **YELLOW** Application Forms and the designated website for **HK eIPO White Form (www.hkeipo.hk)**. It should be noted that multiple applications or suspected multiple applications or any application for more than 19,500,000 Shares, being 50% of the Shares initially offered pursuant to the Hong Kong Public Offer, will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service through the designated website **www.hkeipo.hk** or to HKSCC via CCASS may be made for the benefit of any person. Applicants for any Offer Shares under the Hong

Kong Public Offer are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest in, or received or be placed or allocated (including conditionally and/or provisionally) for, and will not apply for or take up, or indicate an interest in, any other Offer Shares under the International Placing or otherwise participate in the International Placing. Subject to the granting of the listing of, and permission to deal in, the Shares to be offered as described in the Prospectus on the Main Board of the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second business day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Company is initially offering 39,000,000 New Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation) and, together with the Selling Shareholders, 351,000,000 Offer Shares (comprising 261,000,000 New Shares and 90,000,000 Sale Shares) for the International Placing at the Offer Price (assuming the Over-allotment Option is not exercised and subject to reallocation), representing 90% of the total number of Shares initially available under the Global Offering. The reallocation and the Over-allotment Option are stated in the paragraphs headed “The Hong Kong Public Offer” and “The International Placing” under the section headed “Structure and conditions of the Global Offering” in the Prospectus.

Acceptance of all applications for the Offer Shares pursuant to the Hong Kong Public Offer is conditional on the conditions as stated in the paragraph headed “Conditions of the Global Offering” in the section headed “Structure and conditions of the Global Offering” in the Prospectus. The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholders) on the Price Determination Date, which is expected to be on or around Wednesday, 30 June 2010 and, in any event, not later than Friday, 2 July 2010. Investors applying for the Offer Shares under the Hong Kong Public Offer must pay, on application, the maximum Offer Price of HK\$0.83 for each Offer Share together with brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price should be lower than HK\$0.83. The Joint Bookrunners (for themselves and on behalf of the Underwriters), may, with the consent of the Company (for itself and on behalf of the Selling Shareholders), reduce the number of Offer Shares offered under the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus (which is HK\$0.71 to HK\$0.83 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. **In such a case, an announcement of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese), on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.sinoref.com.hk not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer.** Further details are set out in the section headed “Structure and conditions of the Global Offering” in

the Prospectus. If, for any reason, the Offer Price is not agreed between the Company (for itself and on behalf of the Selling Shareholders) and the Joint Bookrunners (for themselves and on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offer) will not proceed and will lapse.

If the Global Offering does not become unconditional, all application monies, or the appropriate portion thereof together with the brokerage, the SFC transaction levy and the Stock Exchange trading fee received from applicants under the Hong Kong Public Offer will be refunded, without interest, on the terms set out under the paragraph headed “Refund of your money – additional information” in the section headed “How to apply for the Hong Kong Public Offer Shares” in the Prospectus. Refund will be made in respect of wholly or partially successful applications in the event that the Offer Price as finally determined is less than the initial Offer Price per Offer Share actually paid and in respect of wholly or partially unsuccessful applications. Applicants applying on **WHITE** or **YELLOW** Application Forms for 1,000,000 Offer Shares or more who have indicated on their Application Forms to collect refund cheques (where applicable) and/or share certificates (where applicable) in person, or applicants applying for more than 1,000,000 Offer Shares or more through the HK eIPO White Form service, may collect their refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) from the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 6 July 2010 or any other date notified by the Company on the Stock Exchange’s website at www.hkexnews.hk as the date of despatch/collection of share certificates, e-Auto Refund payment instructions and refund cheques. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporate applicants who opt for personal collection must attend by their authorised representatives each bearing a letter of authorisation from such corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited, the Company’s Hong Kong Share Registrar. Uncollected refund cheques and/or share certificates will be despatched promptly thereafter by ordinary post to the addresses specified in the Application Forms at the applicants’ own risk. For details, please refer to the section headed “How to apply for the Hong Kong Public Offer Shares” in the Prospectus. Share certificates for the Offer Shares are expected to be issued on Tuesday, 6 July 2010 but will only become valid certificates of title provided that the Hong Kong Public Offer has become unconditional in all respects and the right of termination described under the paragraph headed “Hong Kong Public Offer – Grounds for termination” in the section headed “Underwriting” in the Prospectus has not been exercised before 8:00 a.m. on the Listing Date, which is expected to be Wednesday, 7 July 2010.

In connection with the Global Offering, the Stabilising Managers as stabilising managers, their affiliates or any person acting for them, on behalf of the Underwriters may over-allocate Shares or effect any other transactions with a view to stabilising or supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilising Managers or any person acting for them to do this. Such stabilising action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Any stabilising actions taken will be in accordance with applicable laws, rules and regulations on stabilisation. Details of the intended stabilisation and how

it will be regulated under the Securities and Futures (Price Stabilising) Rules of the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased up to an aggregate of 448,500,000 Shares including 58,500,000 additional Shares being issued by the Company through the exercise of the Over-allotment Option granted by the Company to the Joint Bookrunners to cover over-allocation (if any) in the International Placing, which option is exercisable at any time from the Listing Date until 30 days after the last date for lodging of applications under the Hong Kong Public Offer. In the event that such Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules.

In relation to applicants who have applied for less than 1,000,000 Offer Shares, or applicants applying for 1,000,000 or more Offer Shares but have not elected to collect their refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, their refund cheque(s) and/or share certificate(s) will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms on Tuesday, 6 July 2010.

Applicants who wish to be allotted the Hong Kong Public Offer Shares in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit application online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who wish to have the Hong Kong Public Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Friday, 25 June 2010 until 12:00 noon on Wednesday, 30 June 2010 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

Instead of using a **YELLOW** Application Form, you may electronically instruct HKSCC to cause HKSCC Nominees to apply for the Hong Kong Public Offer Shares on your behalf via CCASS. Any Hong Kong Public Offer Shares allocated to you will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant's stock account or your designated CCASS Participant's stock account.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours in the same period from:

Any participant of the Stock Exchange and any of the following addresses of the Hong Kong Public Offer Underwriters:

DBS Asia Capital Limited
22nd Floor, The Center
99 Queen's Road Central
Hong Kong

Kim Eng Securities (Hong Kong) Limited
Level 30, Three Pacific Place
1 Queen's Road East
Hong Kong

Celestial Capital Limited
21st Floor, Low Block, Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

KGI Capital Asia Limited
41st Floor, Central Plaza
18 Harbour Road, Wan Chai
Hong Kong

VC Brokerage Limited
28th Floor, The Centrium
60 Wyndham Street, Central
Hong Kong

or any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

Hong Kong Island:	Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
	Causeway Bay Branch	G/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay
	Leighton Centre Branch	Shop 12-16, UG/F, Leighton Centre, 77 Leighton Road, Causeway Bay
Kowloon:	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong

New Territories:	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Metroplaza Branch	Shop No. 175-176, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be crossed "Account Payee Only" and made payable to "Horsford Nominees Limited – Sinoref Holdings Public Offer" and securely stapled) should be deposited in the special collection boxes provided at any of the branches referred to above at the following times on the following dates:

<i>Friday, 25 June 2010</i>	–	<i>9:00 a.m. to 5:00 p.m.</i>
<i>Saturday, 26 June 2010</i>	–	<i>9:00 a.m. to 1:00 p.m.</i>
<i>Monday, 28 June 2010</i>	–	<i>9:00 a.m. to 5:00 p.m.</i>
<i>Tuesday, 29 June 2010</i>	–	<i>9:00 a.m. to 5:00 p.m.</i>
<i>Wednesday, 30 June 2010</i>	–	<i>9:00 a.m. to 12:00 noon</i>

Applications by HK eIPO White Form

Applicants applying by **HK eIPO White Form** may submit application online to the **HK eIPO White Form** Service Provider through the designated website www.hkeipo.hk from 9:00 a.m. on Friday, 25 June 2010 until 11:30 a.m. on Wednesday, 30 June 2010 (24 hours daily, except on the first and the last application dates). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 30 June 2010, the last application day. Applicants will not be permitted to submit applications to the **HK eIPO White Form** Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Applications by giving electronic application instructions to HKSCC

Investors can apply for the Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979-7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for them if they go to HKSCC's Customer Service Center at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are available for collection from the above address.
2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on their behalf. CCASS Clearing/ Custodian Participants can input **electronic application instructions** at the following times on the following dates:

<i>Friday, 25 June 2010</i>	–	<i>9:00 a.m. to 8:30 p.m.⁽¹⁾</i>
<i>Saturday, 26 June 2010</i>	–	<i>8:00 a.m. to 1:00 p.m.⁽¹⁾</i>
<i>Monday, 28 June 2010</i>	–	<i>8:00 a.m. to 8:30 p.m.⁽¹⁾</i>
<i>Tuesday, 29 June 2010</i>	–	<i>8:00 a.m. to 8:30 p.m.⁽¹⁾</i>
<i>Wednesday, 30 June 2010</i>	–	<i>8:00 a.m.⁽¹⁾ to 12:00 noon</i>

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 25 June 2010 until 12:00 noon on Wednesday, 30 June 2010 (24 hours daily, except on the last date for lodging applications under the Hong Kong Public Offer).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon on Wednesday, 30 June 2010 (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section headed "How to apply for the Hong Kong Public Offer Shares" in the Prospectus for further details. No temporary documents or evidence of title will be issued. No receipt will be issued for application monies. The application lists will open from 11:45 a.m. to 12:00 noon on Wednesday, 30 June 2010 (or such later date as may apply in case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal being in force as described in the section headed "How to apply for the Hong Kong Public Offer Shares" in the Prospectus).

The 39,000,000 Hong Kong Public Offer Shares initially being offered for subscription by the public under the Hong Kong Public Offer (after taking into account of any reallocation of Offer Shares between the International Placing and the Hong Kong Public Offer) will be divided equally into two pools: pool A and pool B. The Hong Kong Public Offer Shares in pool A will initially consist of 19,500,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Public Offer Shares with a total subscription amount (excluding amounts of brokerage, Stock Exchange trading fee and SFC transaction levy) of HK\$5 million or less. The Hong Kong Public Offer Shares in pool B will initially consist of 19,500,000 shares and will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Public Offer Shares with a total subscription amount (excluding amounts of brokerage, stock Exchange trading fee and SFC transaction levy) of more than HK\$5 million and up to the total value of pool B. You should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Hong Kong Public Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Hong Kong Public Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. You can only receive an allocation of Hong Kong Public Offer Shares from either pool A or pool B but not from both pools and may only apply for Hong Kong Public Offer Shares in either pool A or pool B. In addition, multiple applications or suspected multiple applications within either pool or between pools, and any application for more than 50% of the 39,000,000 Shares initially comprised in the Hong Kong Public Offer (that is 19,500,000 Hong Kong Public Offer Shares) are liable to be rejected.

It is expected that announcement of the Offer Price, the level of indications of interest in the International Placing, the results of applications and the basis of allotment of Offer Shares under the Hong Kong Public Offer will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese), on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.sinoref.com.hk on or before Tuesday, 6 July 2010.

Results of allocations in the Hong Kong Public Offer, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS or to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service, will be made available at the times and dates and in the manner specified below:

- Results of allocations for the Hong Kong Public Offer will be available from the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.sinoref.com.hk from 9:00 a.m. on Tuesday, 6 July 2010 onward;
- Results of allocations will be available from the Hong Kong Public Offer results of allocations website designated by our Company at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Tuesday, 6 July 2010 to 12:00 midnight on Monday, 12 July 2010. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;

- Results of allocations will be available from the Hong Kong Public Offer allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offer Shares allocated to them, if any, by calling 852-3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 6 July 2010 to Friday, 9 July 2010; and
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches from Tuesday, 6 July 2010 to Thursday, 8 July 2010 at all the receiving bank branches at the addresses set out in the Prospectus section headed “How to apply for the Hong Kong Public Offer Shares – Where to collect the Application Forms”.

If you are applying for 1,000,000 or more Hong Kong Public Offer Shares on the **HK eIPO White Form** service or a **WHITE** or **YELLOW** Application Form and have indicated your intention on your Application Form to collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) from the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, and have provided all information required by the Application Form, you may collect (where applicable) your refund cheque(s) and/or (where applicable) share certificate(s) from the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited from 9:00 a.m. to 1:00 p.m. on Tuesday, 6 July 2010 or any other date notified by the Company in the newspapers as the date of despatch/collection of share certificates, e-Auto Refund payment instructions and refund cheques. If you are an individual who opts for collection in person, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opts for collection in person, the authorised representative bearing a letter of authorisation from your corporation stamped with your corporation’s chop must be presented for collection. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Company’s Hong Kong Share Registrar. If you do not collect your refund cheque(s) and/or share certificate(s), it/they will be despatched promptly to you by ordinary post to the address (or in the case of joint applicants, to the address of the first-named applicant) as specified in your Application Form at your own risk.

If you are applying for the Hong Kong Public Offer Shares by using a **YELLOW** Application Form and your application is wholly or partially successful, your share certificate will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock accounts of CCASS Participant as instructed by you in your **YELLOW** Application Form at the close of business on Tuesday, 6 July 2010 or under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Shares allocated to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement to be published by the Company on Tuesday, 6 July 2010 and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 6 July 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in “An Operating Guide for Investor Participants” as published by HKSCC in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offer Shares credited to your CCASS Investor Participant stock account.

If you have given electronic application instructions to HKSCC, the Company is expected to make available the application results of the Hong Kong Public Offer, including the results of CCASS Participants' applications (and in the case of CCASS Clearing and Custodian Participants, the Company shall include information relating to the beneficial owner), the applicant's Hong Kong identity card/passport/Hong Kong business registration number or other identification code (as appropriate) in the manner as described in the section headed "How to apply for the Hong Kong Public Offer Shares" in the Prospectus, on Tuesday, 6 July 2010. The applicant should check the results made available by the Company in the manner as described in the section headed "How to apply for the Hong Kong Public Offer Shares" in the Prospectus and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 6 July 2010 or any other date HKSCC or HKSCC Nominees chooses. **If you are instructing your CCASS Clearing or Custodian Participant to give electronic application instruction to HKSCC on your behalf**, you can also check the number of the Hong Kong Public Offer Shares allocated to you and the amount of refund (if any) payable to you with that CCASS Participant. **If you are applying as a CCASS Investor Participant by giving electronic application instructions to HKSCC**, you can also check the number of the Hong Kong Public Offer Shares allotted to you and the amount of refund (if any) payable to you via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, 6 July 2010. Immediately following the credit of the Hong Kong Public Offer Shares to your stock account, HKSCC will also make available to you an activity statement showing the number of the Hong Kong Public Offer Shares credited to your stock account and the amount of refund (if any) credited to your designated bank account (if any). **No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.**

Dealings in the Shares on the Main Board are expected to commence at 9:30 a.m. on Wednesday, 7 July 2010. The Shares will be traded on the Stock Exchange in board lots of 4,000 Shares. The stock code of the Shares is 1020.

By order of the Board of
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 25 June 2010

As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Dr. Zhang Lanyin and Mr. Gu Aoxing, the non-executive Director is Mr. Gao Zhilong, the independent non-executive Directors are Mr. Yao Enshu, Mr. Yang Fuqiang and Mr. Cheng Yun Ming Matthew.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).