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SINOREF

SINOREF HOLDINGS LIMITED

華耐控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1020)

PLACEMENT OF EXISTING SHARES

This is a voluntary announcement made by Sinoref Holdings Limited (“**Company**”).

The Company has been informed by Mr. Chai Xishu (“**Mr. Chai**”), a shareholder of the Company, that Mr. Chai has appointed DBS Asia Capital Limited and Kim Eng Securities (Hong Kong) Limited on 25 January 2011 as his placing agents to procure places on a best effort basis to acquire not more than 108,000,000 shares (“**Placing Shares**”) of HK\$0.10 each in the Company, representing 9% of the total issued share capital of the Company as at the date of this announcement, at a price of HK\$1.60 per share. Assuming that the Placing Shares are fully placed under such placing, Mr. Chai will cease to be a shareholder of the Company.

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

Hong Kong, 26 January 2011

As at the date of this announcement, the executive directors of the Company are Mr. Xu Yejun, Dr. Zhang Lanyin, Mr. Gu Aoxing, the non-executive director of the Company is Mr. Gao Zhilong and the independent non-executive directors of the Company are Mr. Yao Enshu, Mr. Yang Fuqiang and Mr. Tsui Siu Hang, Steve.