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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)

**COMPLETION OF PLACING OF EXISTING SHARES AND
SUBSCRIPTION OF NEW SHARES**

The Board is pleased to announce that completion of the Placing took place on 26 June 2014 and a total of 110,000,000 Placing Shares were successfully placed to not less than six Placees at the Placing Price.

The Board is also pleased to announce that all the conditions of the Subscription had been fulfilled and completion of the Subscription took place on 7 July 2014 whereby a total of 110,000,000 Subscription Shares were allotted and issued to the Vendor at the Subscription Price.

The net proceeds from the Subscription are approximately HK\$61 million.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 25 June 2014 in relation to the Placing of up to 110,000,000 Placing Shares and the Subscription of up to 110,000,000 New Shares. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board is pleased to announce that completion of the Placing took place on 26 June 2014 and a total of 110,000,000 Placing Shares were successfully placed to not less than six Placees at the Placing Price.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are third parties independent of and are not connected with any directors, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates. None of the Placees has become substantial shareholders (as defined under the Listing Rules) of the Company as a result of the Placing.

The Board is also pleased to announce that all the conditions of the Subscription had been fulfilled and completion of the Subscription took place on 7 July 2014 whereby a total of 110,000,000 New Shares were allotted and issued to the Vendor at the Subscription Price.

The net proceeds from the Subscription are approximately HK\$61 million. The net proceeds raised per Share upon completion of the Placing and the Subscription are approximately HK\$0.55 per Share.

The following table sets out the shareholding structure of the Company prior to and upon completion of the Placing and the Subscription:

EFFECTS ON SHAREHOLDING STRUCTURE

	Immediately before completion of the Placing and Subscription		Immediately after the completion of Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Xu Yejun (<i>Note 1</i>)	330,000,000	22.08	330,000,000	22.08	330,000,000	20.57
The Vendor	205,012,000	13.72	95,012,000	6.36	205,012,000	12.78
Zhang Lanyin (<i>Note 2</i>)	9,000,000	0.60	9,000,000	0.60	9,000,000	0.56
Placees	–	–	110,000,000	7.36	110,000,000	6.86
Other public Shareholders	950,440,000	63.60	950,440,000	63.60	950,440,000	59.23
Total	<u>1,494,452,000</u>	<u>100.00</u>	<u>1,494,452,000</u>	<u>100.00</u>	<u>1,604,452,000</u>	<u>100.00</u>

Notes:

1. Xu Yejun is an executive Director, the chairman of the Board and the chief executive officer of the Company.
2. Zhang Lanyin resigned as non-executive Director on 27 November 2013.

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 7 July 2014

As at the date of this announcement, the executive directors of the Company are Mr. Xu Yejun, Mr. Zhao Ping and Mr. Ho Yuk Hay, the non-executive director of the Company is Mr. Chow Chi Wa and the independent non-executive directors of the Company are Mr. Yao Enshu, Mr. Tsui Siu Hang Steve and Mr. Wong Kwong Chi.