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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 MAJOR TRANSACTION IN RELATION TO
THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL
OF SOARING INTERNATIONAL HOLDINGS LIMITED**

Reference is made to the circular (the “**Circular**”) of Sinoref Holdings Limited (the “**Company**”) dated 15 September 2015 and announcement of the Company dated 30 September 2015 in relation to the proposed major transaction relating to the acquisition of the entire issued share capital of Soaring International Holdings Limited. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions precedent of the Agreement (as amended and supplemented by a letter of confirmation dated 30 September 2015) have been fulfilled and Completion took place on 9 November 2015. As a result of Completion, the Promissory Note and 520,000,000 Consideration Shares were issued by the Company to the Vendors (or their nominee(s)) as the Consideration.

Upon Completion, the Target Company has become a wholly-owned subsidiary of the Company and the consolidated financial results of the Target Company will be consolidated into the Group’s financial statement.

The following table sets out the effect on the shareholding structure of the Company (i) immediately before Completion and (ii) immediately after Completion and issue of the Consideration Shares:

	Immediately before Completion		Immediately after Completion and issue of the Consideration Shares	
	<i>No. of Shares</i>	<i>approximate %</i>	<i>No. of Shares</i>	<i>approximate %</i>
Fully Wealthy Inc.	205,012,000	10.00%	205,012,000	7.98%
Vendor 1 (<i>Note 1</i>)	–	–	260,000,000	10.12%
Vendor 2 (<i>Note 2</i>)	130,000,000	6.34%	390,000,000	15.18%
Sub-total	130,000,000	6.34%	650,000,000	25.30%
Other Public Shareholders	1,714,216,000	83.65%	1,714,216,000	66.72%
TOTAL	<u>2,049,228,000</u>	<u>100.00%</u>	<u>2,569,228,000</u>	<u>100.00%</u>

Note:

1. The shares are held by Vendor 1 through his wholly owned company, Wide Select Investments Limited.
2. Win All Management Limited, a company wholly owned by Vendor 2, is the legal and beneficial owner of 390,000,000 Shares, representing approximately 15.18% of the total issued share capital of the Company immediately after Completion.

Upon Completion, each of Vendor 1 and Vendor 2 has become a substantial shareholder of the Company.

By Order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 9 November 2015

As at the date of this announcement, the executive Directors are Mr. Xu Yejun and Mr. Sin Kwok Wai Ronald, the non-executive Directors are Mr. Chow Chi Wa and Ms. Yip Sum Yu and the independent non-executive Directors are Mr. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang.