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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)**

**VOLUNTARY ANNOUNCEMENT**  
**DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDER**

Sinoref Holdings Limited (“Company”) was informed by Win All Management Limited (“Vendor”), a substantial shareholder of the Company, that the Vendor sold 300,000,000 shares in the Company on 5 January 2016 to China Zhongjin Group Limited (“Purchaser”). The sale and purchase has completed and the Vendor has ceased to be a substantial shareholder of the Company. The Purchaser has become a substantial shareholder of the Company holding 300,000,000 shares in the Company, representing approximately 11.68% of the total issued shares of the Company.

By Order of the Board of  
**Sinoref Holdings Limited**  
**Lu Yongchao**  
*Chief Executive Officer*

Hong Kong, 5 January 2016

*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.*