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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)**

**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



中毅資本有限公司  
Grand Moore Capital Limited

Reference is made to the Company's announcement dated 20 April 2016 ("Announcement") relating to the Placing. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions of the Placing have been fulfilled. The Placing was completed on 16 May 2016 pursuant to which the Company has allotted and issued 409,000,000 Placing Shares to not less than six placees, who are Independent Third Parties, at HK\$0.166 per Placing Share.

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

Hong Kong, 16 May 2016

*As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Mr. Sin Kwok Wai Ronald and Mr. Wu Ye, 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.*