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COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



China Everbright Securities (HK) Limited

Reference is made to the Company's announcement dated 13 January 2017 ("**Announcement**") relating to the Placing. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions of the Placing Agreement have been fulfilled. The completion of Placing took place on 2 February 2017 pursuant to which the Company has allotted and issued 595,600,000 Placing Shares to not less than six Placees, who are Independent Third Parties, at HK\$0.30 per Placing Share.

Out of the said 595,600,000 Placing Shares, 389,000,000 Placing Shares were allotted and issued to Mr Zhu Min, representing approximately 10.29% of the total issued share capital of the Company as enlarged by the Placing. Hence Mr Zhu Min became a substantial Shareholder (as such term is defined in the Listing Rules) immediately after completion of the Placing. According to the information provided by Mr Zhu Min, he is the founder and chairman of Cybernaut Investment Group Co., Ltd.

The net proceeds from the Placing will account to approximately HK\$176.6 million which is intended to be used for general working capital and/or future investment of the Group as and when opportunities arise.

The shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) upon completion of the Placing is as follows:

Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Mr Zhu Min	0	0.00	389,000,000	10.29
Other Placees	0	0.00	206,600,000	5.46
Ms Lam Wai Ha (<i>note</i>)	207,400,000	6.51	207,400,000	5.48
Public Shareholders	2,978,612,800	93.49	2,978,612,800	78.77
Total	<u>3,186,012,800</u>	<u>100.00</u>	<u>3,781,612,800</u>	<u>100.00</u>

Note: Ms Lam Wai Ha is a director of a subsidiary of the Company.

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 2 February 2017

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.