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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
CHANGE IN SHAREHOLDING STRUCTURE

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) has been informed of the following matters which took place in September 2013:

1. Mr. Gao Zhilong (“**Mr. Gao**”), a non-executive Director, holding 171,000,000 shares of the Company (the “**Shares**”), representing 14.25% of the issued share capital of the Company, prior to 10 September 2013, disposed of his Shares on 10 September 2013, 11 September 2013, 26 September 2013 and 27 September 2013. Mr. Gao ceased to be a shareholder of the Company as at 27 September 2013;
2. Mr. Gu Aoxing (“**Mr. Gu**”), an executive Director, disposed of 31,000,000 Shares, representing approximately 2.58% of the issued share capital of the Company, on 24 September 2013. As at the date of this announcement, Mr. Gu was interested in 10,000,000 Shares and 4,000,000 underlying Shares for which Mr. Gu was entitled to subscribe for under the share option scheme of the Company;
3. Dr. Zhang Lanyin (“**Dr. Zhang**”), a non-executive Director, disposed of 72,000,000 Shares, representing 6.00% of the issued share capital of the Company, on 27 September 2013. As at the date of this announcement, Dr. Zhang was interested in 18,000,000 Shares and 9,000,000 underlying Shares for which Dr. Zhang was entitled to subscribe for under the share option scheme of the Company; and
4. Mr. Chen Hong (“**Mr. Chen**”) acquired 193,000,000 Shares, in aggregate, from Mr. Gao and Dr. Zhang, representing approximately 16.08% of the issued share capital of the Company, on 27 September 2013. As at the date of this announcement, Mr. Chen, being a substantial shareholder of the Company, was interested in 212,800,000 Shares, representing approximately 17.73% of the issued share capital of the Company.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
Sinoref Holdings Limited
Mr. Xu Yejun
Chairman

Hong Kong, 30 September 2013

As at the date of this announcement, the executive Directors are Mr. Xu Yejun and Mr. Gu Aoxing, the non-executive Directors are Dr. Zhang Lanyin and Mr. Gao Zhilong, and the independent nonexecutive Directors are Mr. Yao Enshu, Mr. Yang Fuqiang and Mr. Tsui, Siu Hang Steve.