

SINOBEST TECHNOLOGY HOLDINGS LTD.

(Company Registration Number: 35479)

(Incorporated in Bermuda)

**PROPOSED DISPOSAL OF THE ENTIRE EQUITY INTEREST IN GUANGZHOU SINOBEST INFORMATION TECHNOLOGY LTD. AND SINOBEST TECHNOLOGIES (H.K.) LIMITED HELD BY THE COMPANY
– STATUS UPDATE**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's circular to Shareholders dated 31 December 2012 ("Circular").

Further to the Company's announcement on 28 December 2012 regarding the above, the Board of Directors of Sinobest Technology Holdings Ltd. (the "**Company**") wishes to provide a status update regarding the Proposed Disposal:

1. Pursuant to the SGM held on 23 January 2013, the shareholders of the Company have approved the shareholders' resolutions relating to the Proposed Disposal, thereby fulfilling the condition precedent for the Proposed Disposal set out in item (a) of Section 7.4 of the Circular.
2. In addition, the other conditions precedents relating to the Proposed Disposal set out in Section 7.4 of the Circular have been fulfilled save for:
 - Item (b): the completion of the Proposed Acquisition; and
 - Item (c): all consents, approvals and authorisation of bankers, financial institutions, landlord of leases, relevant third parties, government, statutory or regulatory authorities in Singapore, Bermuda, Hong Kong and the PRC which are necessary or desirable in connection with the Proposed Disposal, and such other corporate action(s) as may be necessary having been obtained, prior to the Disposal Completion Date.
3. The Proposed Acquisition and the allotment of the Consideration Shares by the Company to the Vendor in settlement of the Purchase Consideration have been scheduled for 28 January 2013 as stated in the "Indicative Timetable for the Proposed Transactions" at page 17 of the Circular. As stated in Section 7.9 (Completion) of the Circular, the Proposed Disposal shall take effect after the completion of the Proposed Acquisition and at the close of the General Offer to be made by the Vendor. For the purpose of effecting completion of the Proposed Acquisition, the condition precedent relating to the Proposed Disposal contained in the SPA (in respect of the Proposed Acquisition) will be mutually waived by the parties according to Clause 3.2 of the SPA. As such, the completion of the Proposed Acquisition and the allotment of the Consideration Shares shall take place on an unconditional basis as scheduled on 28 January 2013.
4. Currently, the Company is still in the process of complying with the necessary regulatory approvals and filing requirements in Hong Kong and the PRC as the Proposed Disposal involves the transfer of the ownership of a Hong Kong subsidiary and a PRC subsidiary.

Further announcement(s) will be made by the Company to notify shareholders of the fulfilment of conditions and completion of the Proposed Disposal in due course.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their legal, financial, tax or other professional advisors if they have any doubt as to the actions that they should take.

BY ORDER OF THE BOARD

Mr Zou Gefei
Executive Chairman and Chief Executive Officer
28 January 2013