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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
SHARE REPURCHASE

This is a voluntary announcement made by Sinoref Holdings Limited (“**Company**”) to provide its shareholders and potential investors with information in relation to the development of the Company.

Pursuant to the repurchase mandate granted to the board (“**Board**”) of directors (“**Directors**”) of the Company at the annual general meeting of the Company held on 30 May 2014 (“**Repurchase Mandate**”), the Company purchased 8,168,000 of its own ordinary shares of HK\$0.10 each in the capital of the Company on 11 September 2014 at the highest and lowest prices of HK\$0.520 and HK\$0.490 per share respectively (“**Shares Repurchase**”). The aggregate consideration for the Share Repurchase was approximately HK\$4,149,800 (before brokerage and expenses) and was funded from internal resources of the Company. Such shares purchased by the Company represents approximately 0.51% of the existing issued share capital of the Company as at the date of this announcement.

The Board considers that the value of the Company’s shares is consistently undervalued. The Board believes that the current financial resources of the Company would enable it to conduct the Share Repurchase while maintaining a solid financial position for the continuation of the Company’s business in the current financial year.

The Company may or may not repurchase additional shares under the Repurchase Mandate. Shareholders and potential investors of the Company should note that any purchase of shares made by the Company under the Repurchase Mandate will be subject to market conditions and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and will be at the Board’s absolute discretion. There is no assurance of the timing, quantity or price of any share purchases or whether the Company will make any further purchases at all. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the shares of the Company.

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

Hong Kong, 11 September 2014

As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Mr. Zhao Ping and Mr. Ho Yuk Hay, the non-executive Director is Mr. Chow Chi Wa, and the independent non-executive Directors are Mr. Yao Enshu, Mr. Tsui Siu Hang Steve and Mr. Wong Kwong Chi.