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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)**

## **PROFIT WARNING**

This announcement is made by Sinoref Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (“**Board**”) wishes to inform the shareholders of the Company and potential investors that the sustained deterioration of the global market condition and the volatility of iron ore prices have brought enormous pressure and challenges for the production and operations of steel manufacturers which continuously and adversely impacted the average selling price of the Group’s products and the gross profit margin of the Group. With an aim to retaining the Group’s customers and capturing new opportunities in the competitive market environment, there was a substantial cut-down in its products’ average selling price during 2014 and the Group expects to record a gross loss for the year ended 31 December 2014. Further, as compared with the year ended 31 December 2013, more costs were incurred for the Group’s research and development and an impairment loss in the Group’s trade receivables was recorded during the year ended 31 December 2014. Accordingly, the Group’s business operation and financial performance for the year ended 31 December 2014 were adversely affected. Based on the preliminary assessment by the Board, it is presently anticipated that the Group will record an increase in loss for the year ended 31 December 2014 as compared to the corresponding period in 2013.

The information contained in this announcement is only based on the Board’s preliminary assessment in accordance with the unaudited management accounts of the Group and other information currently available to the Company and is not based on any financial data or information that has been audited or reviewed by the Company’s auditor. Details of the financial data in the Company’s annual report for the year ended 31 December 2014 shall prevail.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 17 February 2015

*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. Yao Enshu, Mr. Tong Yiu On and Mr. Li Yik San.*