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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 GUARANTEE IN RESPECT OF THE ACQUISITION OF  
100% INTEREST IN ACCURATE TRADE INTERNATIONAL LIMITED**

Reference is made to the announcement of Sinoref Holdings Limited (the “Company”) dated 7 March 2014 (“Announcement”) relating to the Acquisition. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the Share Transfer Agreement, the Vendor guarantees that the audited consolidated net profit after taxation of the Target Group based on the financial statements to be prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2014 (the “2014 Actual Profit”) shall not be less than RMB\$10 million (the “2014 Profit Guarantee”). If there shall be any shortfall in relation to the 2014 Profit Guarantee, the number of Tranche B Consideration Shares to be issued shall be adjusted by multiplying the number of Tranche B Consideration Shares by the following fraction, and rounded down to the nearest board lot of the Company at the relevant time.

$$\frac{A}{B}$$

where:

A is the 2014 Actual Profit; and

B is the 2014 Profit Guarantee.

The Board would like to inform the Shareholders that according to the consolidated financial statements of the Target Group, the Target Group recorded a loss before tax of approximately RMB\$6,607,245 for the year ended 31 December 2014. Accordingly, the 2014 Profit Guarantee is not met and no Tranche B Consideration Shares will be issued to the Vendor.

For and on behalf of the Board  
**Sinoref Holdings Limited**  
**Xu Yejun**  
*Chairman*

Hong Kong, 13 April 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 Sang.*