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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)**

**TERMINATION OF MEMORANDUM OF UNDERSTANDING  
IN RESPECT OF THE POSSIBLE ACQUISITION OF  
THE ENTIRE EQUITY INTEREST IN  
BRILLIANT KING GLOBAL LIMITED**

References are made to the announcements (the “**Announcements**”) made by Sinoref Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) dated 24 July 2014 and 22 September 2014 in relation to the memorandum of understanding regarding the possible acquisition of the entire equity interest in Brilliant King Global Limited. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

The board of directors (the “**Directors**”) of the Company wishes to announce that as the Company and the Vendor could not entered into the Formal Agreement within eight months form the date of the Memorandum of Understanding pursuant to the Supplemental Memorandum, the Memorandum of Understanding had be lapsed and terminated accordingly.

The Directors consider that the termination of the Memorandum of Understanding would have no material adverse impact on the financial and operational position of the Group.

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

Hong Kong, 15 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. Ip Sum Yu and the independent non-executive Directors are Mr. Yao Enshu, Mr. Tong Yiu On and Mr. Li Yik Sang.*