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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)

MEMORANDUM OF UNDERSTANDING RELATING TO PROPOSED INVESTMENTS BY AN INVESTOR

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Cap. 571, Laws of Hong Kong.

On 13 July 2015 after trading hours, the Company entered into the MOU with the Investor in relation to the proposed investments by the Investor in the Company.

According to the information provided by the Investor, the Investor is an asset management company established in the PRC approved by the China Securities Regulatory Commission. The Investor is wholly owned by 天弘基金管理有限公司 (Tianhong Asset Management Co. Ltd.) (“Tianhong”). Tianhong was awarded the 2014 “Asian Achievement Award – Innovation Award (亞洲區成就獎 – 創新獎)” by the Asian Investor in Hong Kong. According to the data from www.1234567.com.cn, a website in China, Tianhong achieved a fund size of RMB668.4 billion. Tianhong is 51% owned by 浙江螞蟻小微金融服務集團有限公司 (Zhejiang Ant Small and Micro Financial Services Group Ltd.) (“Zhejiang Ant”). According to the website of Zhejiang Ant, Ant Financial Services Group was established in October 2014 and is focused on serving small and micro enterprises and ordinary consumers. The brands owned by Ant Financial Services Group include: Alipay, Alipay Wallet, Yuebao (餘額寶), Zhaocaibao (招財寶), Ant Micro Loan and Zhima Credit (芝麻信用).

To the best of the Directors’ information and belief having made all reasonable enquiries, the Investor is a third party independent of the Company and its connected persons.

The MOU does not create legally binding obligations on the parties in relation to the Proposed Investments. The Proposed Investments are subject to further negotiations and execution of formal agreements between the parties.

As the MOU is not legally binding with regard to the Proposed Investments, it may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the expressions below have the following meanings:

“Company”	Sinoref Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investor”	天弘創新資產管理有限公司 (Tianhong Chuangxin Asset Management Co. Ltd.)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MOU”	the memorandum of understanding dated 13 July 2015 made between the Investor and the Company
“PRC”	The People’s Republic of China
“Proposed Investments”	the proposed investments by the Investor in the Company contemplated under the MOU
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 13 July 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. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang.