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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)

DELAY IN DESPATCH OF CIRCULAR AND FURTHER INFORMATION ON ANNUAL REPORT

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of Sinoref Holdings Limited (the “**Company**”) dated 15 May 2015 in relation to the proposed major transaction relating to the acquisition of the entire issued share capital of Soaring International Holdings Limited. Terms defined in the Announcement shall have the same meanings when used herein unless the context requires otherwise.

As disclosed in the Announcement, the Circular containing, among other things, (i) further information of the Agreement and the transactions contemplated thereunder; (ii) financial information of the Group and the Target Group; (iii) pro forma financial information on the enlarged group; (iv) valuation report on the HK Subsidiary; and (v) notice of the EGM, was expected to be despatched to the Shareholders on or before 31 July 2015.

As additional time is required to finalise the content of the Circular, the date of despatch of the Circular will be postponed from 31 July 2015 to a date on or before 21 August 2015.

FURTHER INFORMATION ON ANNUAL REPORT

Reference is made to the 2014 annual report (“**Annual Report**”) of the Company. The Company wishes to provide the following additional information in relation to the placing announced on 10 January 2014 mentioned on page 51 of the Annual Report:

The net proceeds of approximately HK\$75 million from the January Placing and January Subscription had been used as to approximately HK\$12.6 million for the capital expenditure and operational expenses of its subsidiary, Accura Machinery & Manufacturing (Taicang) Co., Ltd. and approximately HK\$7.7 million for professional fees and other general administrative expenses and the balance for financing the acquisition of Time Credit Limited.

By Order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 31 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.