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If you have sold or transferred all your shares in Sinoref Holdings Limited, you should at once hand this circular and the accompanied proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



SINOREF
SINOREF HOLDINGS LIMITED
華耐控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

PROPOSED BONUS ISSUE OF WARRANTS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company to be held at Office B, 15th Floor, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong on 28 December 2015 at 11:00 a.m., is set out on pages 20 to 21 of this circular. Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the extraordinary general meeting in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

8 December 2015

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EXPECTED TIMETABLE

The expected timetable for the EGM and implementing the Bonus Warrant Issue is set forth below:

(Hong Kong time)

Latest time for lodging proxy form for the EGM.	11:00 a.m. Saturday, 26 December 2015
EGM	11:00 a.m. Monday, 28 December 2015
Announcement of the result of the EGM.	Monday, 28 December 2015
Last day of dealings in the Shares on cum-entitlement to the Bonus Warrant Issue	Tuesday, 29 December 2015
Ex-date (the first day of dealings in the Shares on ex-entitlement to the Bonus Warrant Issue)	Wednesday, 30 December 2015
Latest time for lodging transfers of Shares in order to qualify for the Bonus Warrant Issue.	4:30 p.m. Monday, 4 January 2016
Register of members closes (both days inclusive)	From Tuesday, 5 January 2016 to Thursday, 7 January 2016
Record Date	Thursday, 7 January 2016
Despatch of certificates for Warrants	Wednesday, 13 January 2016
Commencement of dealings in the Warrants	9:00 a.m. Thursday, 14 January 2016

All times and dates in this circular refer to Hong Kong local times and dates. The expected timetable for the Bonus Warrants Issue set out above has been prepared on the assumption that the condition of the Bonus Warrants Issue will be fulfilled. If there are any changes to the expected timetable, such changes will be announced in separate announcement(s) by the Company as and when appropriate.

DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Announcement”	the Company’s announcement dated 18 November 2015 relating to the Bonus Warrant Issue
“Board”	the board of Directors
“Bonus Warrant Issue”	the proposed bonus issue of Warrants to the Qualifying Shareholder(s) on the basis of one (1) Warrant for every five (5) existing Shares held on the Record Date
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Sinoref Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company and each a “Director”
“EGM”	the extraordinary general meeting of the Company to be held at Office B, 15 th Floor, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong on 28 December 2015 at 11:00 a.m. to consider and, if thought fit, approve the Bonus Warrant Issue
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Latest Practicable Date”	1 December 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, after making enquiry, are of the view that it would be necessary or expedient to exclude them from the Bonus Warrant Issue on account either of legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company at the close of business on the Record Date is/are outside Hong Kong
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s), whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	7 January 2016, being the record date for ascertaining the entitlements of Shareholders to the Bonus Warrant Issue
“Registrar”	Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong or such other person, firm or company as for the time being maintains in Hong Kong the register of Warrantholders
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Share Options”	The outstanding share options granted under the share option scheme of the Company adopted on 7 June 2010 which entitle the holders thereof to subscribe for 120,000,000 Shares
“Shareholder”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrant(s)”	warrant(s) proposed to be issued by the Company to subscribe for Warrant Shares at an initial subscription price of HK\$0.30 per Warrant Share, subject to adjustment, pursuant to the Bonus Warrant Issue

DEFINITIONS

“Warrant Share(s)”	new Share(s) which may fall to be issued upon the exercise of the subscription rights attached to the Warrants
“Warrantholder(s)”	registered holder(s) of the Warrants
“%”	per cent

LETTER FROM THE BOARD



SINOREF
SINOREF HOLDINGS LIMITED
華耐控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

Executive Directors:

Mr. Xu Yejun
Mr. Sin Kwok Wai Ronald

Non-executive Directors:

Mr. Chow Chi Wa
Ms. Yip Sum Yu

Independent Non-Executive Directors:

Mr. Cao Ke
Mr. Tong Yiu On
Mr. Li Yik Sang

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Office B, 15th Floor
Teda Building
87 Wing Lok Street
Sheung Wan
Hong Kong

8 December 2015

To Shareholders of the Company

Dear Sir or Madam,

**PROPOSED BONUS ISSUE OF WARRANTS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The Company announced on 18 November 2015 that the Board proposes the Bonus Warrant Issue on the basis of one (1) Warrant for every five (5) existing Shares held on the Record Date.

The purpose of this circular is to provide you with further information of the proposed Bonus Warrant Issue and notice of the EGM.

LETTER FROM THE BOARD

PROPOSED BONUS WARRANT ISSUE

The Bonus Warrant Issue was proposed to be made to the Qualifying Shareholders of the Company on the Record Date on the basis of one (1) Warrant for every five (5) existing Shares held on the Record Date.

Conditions to the Bonus Warrant Issue

The Bonus Warrant Issue will be conditional upon, among other things, the following conditions:

- (a) the passing by the Shareholders at the EGM of the necessary resolution(s) to approve the issue of the Warrants and the Warrant Shares and the transactions contemplated thereunder; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Warrants and the Warrant Shares.

Initial subscription price and subscription period

The Warrants will be issued in registered form and each Warrant will entitle the holder thereof to subscribe in cash for one Warrant Share at an initial subscription price of HK\$0.30 per Warrant Share, subject to customary anti-dilutive adjustments in market transactions of this type in certain events, including, among other things, share consolidations, share subdivisions, capitalization issues and capital distributions, any time during the period commencing from the date of issue of the Warrants and ending on the date falling 18 months from the date of issue of the Warrants (both days inclusive), which are expected to be from 13 January 2016 to 12 July 2017 (both days inclusive).

The initial subscription price of HK\$0.30 per Warrant Share represents:

- (i) a discount of approximately 9.09% to the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on 18 November 2015, being the date of the Announcement;
- (ii) the average closing price of approximately HK\$0.30 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Announcement;
- (iii) a discount of approximately 16.67% to the closing price of HK\$0.36 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Shares to be issued upon exercise of the Warrants

Assuming no further Shares will be issued or repurchased by the Company on or before the Record Date, on the basis of 2,569,228,000 Shares in issue as at the Latest Practicable Date, 513,845,600 Warrants would be issued pursuant to the Bonus Warrants Issue. Full exercise of

LETTER FROM THE BOARD

the subscription rights attaching to the 513,845,600 Warrants at the initial subscription price of HK\$0.30 per Warrant Share would result in the issue of 513,845,600 Warrant Shares, representing 20% of the aggregate number of issued shares of the Company as at the Latest Practicable Date, and the receipt by the Company of subscription monies amounting to approximately HK\$154.15 million.

Assuming that the Share Options are fully exercised and resulting in the issue of 120,000,000 Shares prior to the Record Date, the total number of issued Shares as at Record Date would be 2,689,228,000. The total number of Warrants to be issued pursuant to the Bonus Warrant Issue would be 537,845,600. Full exercise of the subscription rights attaching to the 537,845,600 Warrants at the initial subscription price of HK\$0.30 per Warrant Share would result in the issue of 537,845,600 Warrant Shares.

As at the Latest Practicable Date, save for the outstanding Share Options which entitled the holders thereof to subscribe for 120,000,000 Shares, the Company does not have any other equity securities which remain to be issued on exercise of any other subscription rights as described in Rule 15.02(1) of the Listing Rules. Therefore, if the Warrants are immediately exercised in full, such exercise will not exceed 20% of the issued equity capital of the Company at the time such Warrants are issued.

Fractional entitlements

Fractional entitlements to the Warrants, if any, will not be issued to the Shareholders but will be aggregated and sold for the benefit of the Company. The net proceeds of sale will be retained for the benefit of the Company.

Overseas Shareholders

Enquiries will be made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules regarding the feasibility of extending the Bonus Warrant Issue to the Overseas Shareholders. Upon such enquiry, if the Directors consider that it is necessary or expedient to exclude the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Warrants will not be granted to the Non-Qualifying Shareholders. In such circumstances, arrangements will be made for the Warrants which would otherwise have been issued to the Non-Qualifying Shareholders, if any, to be sold in the market as soon as practicable after dealing in the Warrants commences if a premium, net of expenses, can be obtained. Any net proceeds of sale, after deduction of expenses, will be distributed in Hong Kong dollars to the Non-Qualifying Shareholders, if any, pro rata to their respective shareholdings and remittances therefore will be posted to them, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100.00, in which case it will be retained for the benefit of the Company.

As at the Latest Practicable Date, the Company has no Overseas Shareholder.

LETTER FROM THE BOARD

REASONS FOR THE BONUS WARRANT ISSUE

In recognition of the continued support of the Shareholders, the Board proposes the Bonus Warrant Issue as a reward to the Shareholders and to allow them to participate in the potential growth of the Company. The Bonus Warrant Issue will also strengthen the capital base of the Company when the subscription rights attaching to the Warrants are exercised. The Board has considered other ways of rewarding the Shareholders such as dividend distribution and bonus share issue. Cash dividend distribution will reduce the cash resources of the Group for its business operation and potential investments. Bonus share issue may not be able to render real benefits to the Shareholders. The Board considered that the Bonus Warrant Issue would provide a valuable option to the Shareholders to participate in the potential growth of the Group without immediate additional cash burden.

The Company intends to use the subscription monies received from the Bonus Warrant Issue for general working capital and business development including but not limited to potential investments to be identified. As at the Latest Practicable Date, the Company has not identified any potential investments.

EQUITY FUND RAISING ACTIVITY OF THE GROUP IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities for the 12 months immediately before the date of the Announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
2 June 2015	Placing of new shares under general mandate	Approximately HK\$109 million	General working capital and/or future investment of the Group as and when opportunities arise	Approximately HK\$2 million was used for general administration expenses and general working capital, and the remaining balance as deposit in bank
16 April 2015	Placing of new shares under general mandate	Approximately HK\$52.28 million	General working capital and/or future investment of the Group as and when opportunities arise	Approximately HK\$30 million was used for debt repayment, approximately HK\$22.28 million was used for general administration expenses and general working capital

LETTER FROM THE BOARD

LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrants and the Warrant Shares. The Warrant Shares will rank pari passu in all respects with the then existing issued Shares.

No part of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought.

Application will be made to HKSCC for the admission of the Warrants into CCASS operated by HKSCC. All necessary arrangement have been made by the Company to enable the Warrants to be admitted into CCASS.

Subject to the granting of listing of, and permission to deal in, the Warrants and the Warrant Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Warrants and Warrant Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Warrants on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

CERTIFICATES FOR THE WARRANTS AND THE BOARD LOT

Subject to the satisfaction of the conditions to the Bonus Warrants Issue, it is expected that certificates for the Warrants will be posted by ordinary post on or before Wednesday, 13 January 2016 at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company.

Dealings in the Warrants are expected to commence on the Stock Exchange on Thursday, 14 January 2016.

The Warrants are expected to be traded on the Stock Exchange in board lots of 4,000 Warrants carrying rights to subscribe for 4,000 Shares at the initial subscription price of HK\$0.30 per Warrant Share, subject to adjustment.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 January 2016 to Thursday, 7 January 2016 (both days inclusive) in order to establish entitlements of the Shareholders to the Bonus Warrant Issue.

The last day for dealing in Shares cum-entitlements to the Bonus Warrant Issue will be Tuesday, 29 December 2015. In order to qualify for the Bonus Warrant Issue, all outstanding transfer of Shares should be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Monday, 4 January 2016.

LETTER FROM THE BOARD

EGM

A notice convening the EGM is set out on pages 20 to 21 of this circular. All resolutions to be proposed at the EGM will be voted on by poll.

A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the proposed resolution(s) at the EGM.

RECOMMENDATION

The Directors consider that the proposed Bonus Warrant Issue is in the interest of the Company and Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
On behalf of the Board of
Sinoref Holdings Limited
Mr. Xu Yejun
Chairman

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

The Warrants will be issued subject to and with the benefit of a separate instrument by way of deed poll (the “**Instrument**”) and they will be issued in registered form and will form one class and rank pari passu in all respects with each other.

The Warrants will confer rights to subscribe up to HK\$154,153,680 in aggregate for Warrant Shares, equivalent to the aggregate subscription price for a total of 513,845,600 Warrant Shares on the basis of an initial subscription price of HK\$0.30 per Warrant Share (subject to adjustment).

The Warrants will represent direct obligations of the Company to Warrantholders as described in the Instrument. The following is a summary of the major provisions of the Instrument and the principal terms and conditions of the Warrants set out on the Warrant certificates. Warrantholders will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions and of the provisions of the Instrument, copies of which will be available at the principal place of business for the time being of the Company in Hong Kong.

1. EXERCISE OF SUBSCRIPTION RIGHTS

- (a) Each Warrantholder shall have, in respect of the Warrants of which he is the registered holder for the time being, rights (the “**Subscription Rights**”) which may be exercised in whole or in part, but not in respect of a fraction of a Warrant Share, any time during the period commencing from the date of issue of the Warrants and ending on the date falling 18 months from the date of issue of the Warrants (both days inclusive) (the “**Subscription Period**”) (the date on which any of the Subscription Rights are duly exercised being called a “**Subscription Date**”) to subscribe in cash the whole or part, in integral multiples of HK\$0.30, of the amount stated on the certificate for such Warrants which a Warrantholder is entitled to subscribe for Warrant Shares upon the exercise of the Subscription Rights represented thereby (the “**Exercise Moneys**”), for fully-paid Shares at a price of HK\$0.30 per Warrant Share subject to adjustment as referred to below (the “**Subscription Price**”). Any Subscription Rights which have not been exercised upon expiry of the Subscription Period will lapse and thereupon the Warrants and the Warrant certificates shall cease to be valid for any purpose whatsoever.
- (b) Each Warrant certificate will contain a subscription form (the “**Subscription Form**”). In order to exercise his Subscription Rights, a Warrantholder must complete and sign the Subscription Form and deliver the same and the Warrant certificate to the Registrar and such delivery shall constitute an irrevocable commitment by such Warrantholder to exercise such Subscription Rights, together with a remittance for the relevant portion of the Exercise Moneys, being the amount of the Subscription Price for the Warrant Shares in respect of which the Warrantholder is exercising his Subscription Rights. In each case compliance must also be made with any exchange control, fiscal or other laws or regulations for the time being applicable.

- (c) No fraction of a Warrant Share will be allotted but any balance representing fractions of the Exercise Moneys paid on the exercise of the Subscription Rights represented by the Warrant certificate will be paid by the Company to the Warrantholder, provided always that, if the Subscription Rights attaching to the Warrants represented by one or more Warrant certificates are exercised on the same Subscription Date by the same Warrantholder then, for the purpose of determining whether any (and if so, what) fraction of a Warrant Share arises, such Subscription Rights shall be aggregated; and regard shall be made, where applicable, to the other provisions of the Instrument.
- (d) The Company has undertaken in the Instrument that any Warrant Shares falling to be issued upon the exercise of any of the Subscription Rights represented by the relevant Warrant certificates will be allotted and issued not later than 28 days after the relevant Subscription Date and, taking account of any adjustment of the Subscription Price which may have been made pursuant to the provisions of the Instrument, will rank pari passu with the fully paid Shares in issue on the date that the name of the Warrantholder who has exercised the Subscription Right is entered on the register of members of the Company (the “**Registration Date**”) and will accordingly entitle the holders to participate in all dividends or other distributions declared, paid or made on the Registration Date and other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Registration Date and notice of the amount and record date for which shall have been given to the Stock Exchange (as defined in the Instrument) prior to the Registration Date.
- (e) As soon as practicable after the relevant allotment and issue of Warrant Shares (and in any event not later than 28 days after the relevant Subscription Date) there will be issued free of charge to the Warrantholder to whom such allotment has been made upon his exercise of any Subscription Rights:
- (i) a certificate for the relevant Warrant Shares in the name(s) of such Warrantholder(s);
 - (ii) (if applicable) a cheque representing fractions of the Exercise Moneys in respect of the Warrantholder’s fractional entitlement to Warrant Shares as mentioned in subparagraph (c) above.

The certificate for Warrant Shares, arising on the exercise of Subscription Rights and the cheque in respect of fractions of the Exercise Moneys in respect of the Warrantholder’s fractional entitlement to Warrant Shares (if any) will be sent by post at the risk of the said Warrantholder to the address of such Warrantholder (or, in the case of a joint holding, to that one of the joint Warrantholders whose name stands first in the register of Warrantholders). If the Company agrees, such certificates and cheques may by prior arrangement be retained by the Registrar to await collection by the relevant Warrantholder.

2. ADJUSTMENTS OF SUBSCRIPTION PRICE

The Instrument contains detailed provisions relating to the adjustment of the Subscription Price. The following is a summary of, and is subject to, the adjustment provisions of the Instrument:

- (a) The Subscription Price shall (except as mentioned in sub-paragraphs (b) and (c) below) be adjusted as provided in the Instrument in each of the following cases (but shall however not be adjusted below the nominal value of Shares until the Subscription Right Reserve (as defined in the Instrument which means a reserve the amount of which for the time being would be capitalised and applied in paying up in full the nominal amount of the additional Shares required to be issued, allotted and credited as fully paid upon the exercise of all or any of the Subscription Rights) is maintained pursuant to provisions of the Instrument):
 - (i) an alteration of the nominal amount of each Share by reason of any consolidation or subdivision;
 - (ii) an issue (other than pursuant to a scrip dividend scheme in lieu of a cash dividend) by the Company of Shares credited as fully-paid by way of capitalisation of profits or reserves (including any share premium account);
 - (iii) a capital distribution (as defined in the Instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of Shares (in their capacity as such);
 - (iv) a grant by the Company to holders of Shares (in their capacity as such) of rights to acquire for cash assets of the Company or any of its Subsidiaries (as defined in the Instrument);
 - (v) an offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price (calculated as provided in the Instrument) being made by the Company to holders of Shares (in their capacity as such);
 - (vi) an issue wholly for cash being made by the Company or any of its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total Effective Consideration (as defined in the Instrument) per new Share is less than 80% of the market price (calculated as provided in the Instrument), or the conversion, exchange or subscription rights of any such issue are altered so that the said total Effective Consideration is less than 80% of such market price;
 - (vii) an issue of Shares being made wholly for cash at a price less than 80% of the market price (calculated as provided in the Instrument); and

- (viii) the purchase by the Company of Shares or securities convertible into Shares or any rights to acquire Shares (excluding any such purchase made on the Stock Exchange or any other stock exchange recognised for this purpose by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong and the Stock Exchange) in circumstances where the Directors consider that it may be appropriate to make an adjustment to the Subscription Price.
- (b) Except as mentioned in paragraph (c) below, no such adjustment as is referred to in sub-paragraph (ii) to (vii) of paragraph (a) above shall be made in respect of:
- (i) an issue of fully-paid Shares upon the exercise of any conversion, exchange or subscription rights attaching to securities wholly or partly convertible into Shares or exchangeable for Shares or upon the exercise of any rights (including the Subscription Rights) to acquire Shares;
 - (ii) an issue by the Company of Shares or by the Company or any of its subsidiaries of securities convertible into or exchangeable for or carrying rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business;
 - (iii) an issue of fully-paid Shares by way of capitalisation of all or part of the Subscription Right Reserve (as defined in the Instrument) to be established in certain circumstances pursuant to the terms and conditions contained in the Instrument (or other profits or reserves or any similar reserve which has been or may be established pursuant to the terms of any other securities wholly or partly convertible into or exchangeable for or carrying rights to acquire Shares);
 - (iv) an issue of Shares pursuant to a scrip dividend scheme in lieu of a cash dividend where an amount not less than the nominal amount of the Shares so issued is capitalised and the market value (calculated as provided in the Instrument) of such Shares is not more than 120% of the amount of dividend which holders of Shares could elect to or would otherwise receive in cash; or
 - (v) an issue by the Company of Shares or by the Company or any of its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for Shares pursuant to a scheme or arrangement of the Company under which Shares or other securities or rights to acquire any Shares or any such securities may be granted by the Company or any Subsidiary to directors or employees or other eligible participants.

- (c) Notwithstanding the provisions referred to in paragraphs (a) and (b) above, in any circumstances where the Directors shall consider that an adjustment to the Subscription Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the said provisions, the Company may appoint either an approved financial adviser or the Auditors (as defined in the Instrument) to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would not or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such approved financial adviser or the Auditors (as the case may be) shall consider this to be the case, the adjustment shall be modified or nullified, or an adjustment made instead of no adjustment, in such manner (including, without limitation, making an adjustment calculated on a different basis) and/or such adjustment shall take effect from such other date and/or time as shall be certified by such approved financial adviser or the Auditors (as the case may be) to be in its opinion appropriate.
- (d) Any adjustment to the Subscription Price shall be made to the nearest one tenth cent (HK\$0.0005 being rounded up) and in no event shall any adjustment be made to the Subscription Price in any case in which the amount by which the same would be reduced would be less than the nominal amount of a Share and any adjustment which would otherwise then be required shall not be carried forward. In no event shall an adjustment be made (otherwise than upon the consolidation of Shares into shares of a larger nominal amount each or upon a repurchase of Shares) which would increase the Subscription Price.
- (e) Every adjustment to the Subscription Price shall be certified by the Auditors or an approved financial adviser and notice of each such adjustment (giving the relevant particulars) shall be given to the Warrantheholders. In giving any certificate or making any adjustment hereunder, the Auditors or the approved financial adviser shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on the Company and the Warrantheholders and all persons claiming through or under them respectively. Any such certificates of the Auditors or the approved financial adviser will be available for inspection by Warrantheholder, at the principal place of business of the Company in Hong Kong, where copies may be obtained.

3. REGISTERED WARRANTS

The Warrants are issued in registered form. The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in such Warrant on the part of any other person, whether or not it shall have express or other notice thereof.

4. TRANSFER, TRANSMISSION AND REGISTRATION

The Subscription Rights conferred by the Warrants shall be transferable in integral multiples of HK\$0.30 by instrument of transfer in any usual or common form or such other form as may be approved by the Directors or, where the transferor and/or the transferee is HKSCC Nominees Limited or its successor thereto (or such other company, as may be approved by the Board for this purpose), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). The Company shall maintain a register of Warrantholders in the territory where the Stock Exchange for the time being is situate (or in such other place as the Directors consider appropriate, having regard to applicable rules governing the listing of Warrants). The Instrument contains provisions relating to the transfer, transmission and registration of the Warrants. Transfer of Warrants must be executed by both the transferor and the transferee.

Warrantholders should note that additional costs and expenses may be incurred in connection with any expedited re-registration of the Warrants prior to the transfer or exercise of the Subscription Rights, in particular during the period commencing 10 business days prior to and including the last day of the Subscription Period.

Since the Warrants will be admitted to CCASS, so far as applicable laws or regulations of relevant government authorities, terms of the Instrument and circumstances permit, the Company may determine the last trading day of the Warrants to be a date at least three trading days before the last day of the Subscription Period.

5. CLOSURE OF REGISTER OF WARRANTHOLDERS

The registration of transfers of Warrants may be suspended and the register of Warrantholders may be closed for such period as the Directors may from time to time direct, provided that the same shall not be closed, or registration may not be suspended, for a period, or for periods together, of more than 60 days in any one year. Any transfer, or exercise of the Subscription Rights attached to the Warrants made while the register of Warrantholders is so closed shall, as between the Company and the person claiming under the relevant transfer of Warrants or, as the case may be, as between the Company and the Warrantholder who has so exercised the Subscription Rights attached to his Warrants (but not otherwise), be considered as made immediately after the reopening of the register of Warrantholders.

6. PURCHASE AND CANCELLATION

The Company or any of its subsidiaries may at any time purchase the Warrants:

(a) in the open market or by tender (available to all Warrantholders alike) at any price;

or

(b) by private treaty at a price, exclusive of expenses, not exceeding 120% of the closing price of the Warrants on the Stock Exchange on the date immediately prior to the date of purchase thereof,

but not otherwise. All Warrants purchased as aforesaid shall be cancelled forthwith and may not be reissued or re-sold.

7. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- (a) The Instrument contains provisions for convening meetings of Warrantholders to consider any matter affecting the interests of Warrantholders, including the modification by Special Resolution (as defined in the Instrument) of the provisions of the Instrument and/or of the terms and conditions endorsed on the Warrant certificates. A Special Resolution duly passed at any such meeting shall be binding on the Warrantholders, whether present or not.
- (b) All or any of the rights for the time being attached to the Warrants (including any of the provisions of the Instrument) may from time to time (whether or not the Company is being wound up) be altered or abrogated (including, but without prejudice to that generality, by waiving compliance with, or by waiving or authorising any past or proposed breach of, any of the terms and conditions endorsed on the Warrant certificates and/or the Instrument) with the prior sanction of a Special Resolution and may be effected only by deed poll executed by the Company and expressed to be supplemental to the Instrument.
- (c) Where the Warrantholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative (or representatives) or proxy (or proxies) at any Warrantholders' meeting provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of warrants in respect of which such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if such person were an individual Warrantholder of the Company.

8. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant certificate is mutilated, defaced, lost or destroyed, it may, at the discretion of the Company, be replaced at the office of the Registrar (unless the Directors otherwise determine) on payment of such costs as may be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may require and on payment of such fee not exceeding HK\$2.50 (or such other amount as may from time to time be permitted under the rules prescribed by the Stock Exchange) as the Company may determine. Mutilated or defaced Warrant certificates must be surrendered before replacements will be issued. In the case of lost Warrant certificates, sections 162 to 169 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong) shall apply as if "Shares" referred therein included Warrants.

9. PROTECTION OF SUBSCRIPTION RIGHTS

The Instrument contains certain undertakings by and restrictions on the Company designed to protect the Subscription Rights.

10. ISSUE OF FURTHER WARRANTS

The Company shall be at liberty to issue further warrants to subscribe for Shares in such manner and on such terms as it sees fit.

11. UNDERTAKINGS BY THE COMPANY

The Company has undertaken in the Instrument, inter alia, that:

- (a) it will send to each Warrantholder (or in the case of joint Warrantholders, to the Warrantholder whose name stands first in the register of Warrantholders in respect of the Warrant held by such joint Warrantholders), at the same time as the same are sent to the holders of Shares, its audited accounts and all other notices, reports and communications despatched by it to the holders of the Shares generally;
- (b) it will pay all Hong Kong stamp duties, registration fees or similar charges (if any) payable in respect of the execution of the Instrument, the creation and initial issue of the Warrants in registered form, the exercise of the Subscription Rights and the issue of Warrant Shares upon exercise of the Subscription Rights. If any Warrantholder shall take any action or proceedings in any jurisdiction to enforce the obligations of the Company in respect of the Warrants or the Instrument, and for the purposes of such action or proceedings the Instrument or any Warrant is taken into such jurisdiction and any stamp duties or similar duties or taxes become payable thereon or in respect thereof in connection with or as a result of such action or proceedings, the Company shall not be under any obligation to pay (or reimburse any person making payment of) any such duties or taxes (including, if applicable, any penalties); and
- (c) it will keep available for issue sufficient Ordinary Capital (as defined in the Instrument) to satisfy in full all rights for the time being outstanding of subscription for and conversion into Warrant Shares.

12. LISTING

The Company shall use its best endeavours to procure that:

- (a) at all times during the Subscription Period, the Warrants may be dealt in on the Stock Exchange (save that such obligation will lapse in the event that the listing of the Warrants on the Stock Exchange is withdrawn following an offer for all or any of the Warrants); and
- (b) all Warrant Shares allotted upon exercise of the Subscription Rights may, upon allotment or as soon as reasonably practicable thereafter, be dealt in on the Stock Exchange (save that such obligation will lapse in the event that the listing of the Shares on the Stock Exchange is withdrawn following an offer for all or any of the Shares where a like offer is extended to holders of the Warrants).

13. OVERSEAS WARRANTHOLDERS

If a Warrantholder has a registered address in any territory (other than Hong Kong) where, in the opinion of the Directors, the allotment of Warrant Shares to such Warrantholder upon exercise of any Subscription Rights would or might, in the absence of compliance with registration or any other special formalities in such territory, be unlawful or impracticable under the laws of such territory, then the Company shall as soon as practicable after exercise by such Warrantholder of any Subscription Rights either:–

- (a) allot the Warrant Shares which would otherwise have been allotted to such Warrantholder to one or more third parties selected by the Company; or
- (b) allot such Warrant Shares to such Warrantholder and then, on his behalf, sell them to one or more third parties selected by the Company,

in each case for the best consideration then reasonably obtainable by the Company. As soon as reasonably practicable following any such allotment or (as the case may be) allotment and sale, the Company shall pay to the relative Warrantholder an amount equal to the consideration received by the Company therefor.

14. RIGHTS OF WARRANTHOLDERS ON WINDING-UP

The Instrument contains provisions relating to the winding-up of the Company.

If an effective resolution is passed during the Subscription Period for the voluntary winding-up of the Company, then

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholder, or some person designated by them for such purpose by Special Resolution, shall be a party or in conjunction with which a proposal is made to the Warrantholder and is approved by Special Resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on the Warrantholder; and
- (b) in the event a notice is given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering, and if thought fit approving, a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to each Warrantholder and thereupon, every Warrantholder shall be entitled by irrevocable surrender of his Warrant certificate(s) to the Company (such surrender to occur not later than two (2) business days prior to the proposed shareholders' meeting referred to above) with the Subscription Form(s) duly completed, together with payment of the Exercise Moneys or the relative portion thereof, to exercise the Subscription Rights represented by such Warrant and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed shareholders' meeting allot such

number of Shares to the Warrantholder which fall to be issued pursuant to the exercise of the Subscription Rights represented by such Warrant. The Company shall give notice to the Warrantholders of the passing of such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and Warrant certificate shall cease to be valid for any purpose.

15. NOTICES

The Instrument contains provisions relating to notices to be given to Warrantholders.

Every Warrantholder shall register with the Company an address either in Hong Kong or elsewhere to which notices to be given to such Warrantholder are to be sent.

16. GOVERNING LAW

The Instrument and the Warrants are governed by and construed in accordance with the laws of Hong Kong.

NOTICE OF EXTRAORDINARY GENERAL MEETING



SINOREF SINOREF HOLDINGS LIMITED

華耐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1020)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Sinoref Holdings Limited (the “Company”) will be held at Office B, 15th Floor, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong on 28 December 2015 at 11:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

“**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the warrants (the “**Warrants**”) to be issued pursuant to the terms and conditions of the proposed bonus warrant issue described in the circular of the Company dated 8 December 2015 and any new shares of the Company which may fall to be issued upon the exercise of the subscription rights attaching to the Warrants:

- (a) the directors of the Company be and are hereby authorised to create, allot and issue the Warrants which shall be in registered form, carrying rights to subscribe for new ordinary shares of HK\$0.10 each in the capital of the Company at the initial exercise price of HK\$0.30 per share (subject to adjustment) and shall be exercisable any time during the period commencing from the date of issue of the Warrants and ending on the date falling 18 months from the date of issue of the Warrants (both days inclusive) on the terms and conditions set out in the warrant instrument (the “**Warrant Instrument**”) (a copy of a draft of which marked “A” is produced to this meeting and signed for the purpose of identification by the Chairman of this meeting) and to issue the same by way of bonus to and among the persons who are registered as shareholders of the Company as at the close of business on the date to be determined by the directors of the Company as the record date for the determination of entitlements to the bonus issue of the Warrants (the “**Record Date**”) in the proportion of one (1) Warrant for every five (5) existing ordinary shares of HK\$0.10 each in the capital of the Company then held on the Record Date, provided that in the case of shareholders having registered addresses outside Hong Kong and the directors of the Company are of the view that their exclusion from the bonus issue of Warrants is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the relevant Warrants shall not be issued to such shareholders but shall be aggregated and sold in the market and the net proceeds of sale, after deduction of expenses, distributed in Hong Kong dollars pro rata to such persons unless such amount falling to be distributed to any such shareholders is less than HK\$100 in which case such amount will be retained for the benefit of the Company;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the directors of the Company be and are hereby authorised to allot and issue new shares in the capital of the Company which may fall to be issued pursuant to the exercise of subscription rights attaching to the Warrants or any of them;
- (c) the execution, delivery and performance of the Warrant Instrument under seal of the Company in accordance with the articles of association of the Company be and are hereby approved; and
- (d) the directors of the Company be and are hereby authorised, to sign and execute all such documents, deeds and instruments/and to do all such acts and things as the directors of the Company consider necessary or expedient to give effect to the transactions contemplated under this resolution or the Warrant Instrument or in connection thereto.”

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 8 December 2015

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:
Office B, 15th Floor
Teda Building
87 Wing Lok Street
Sheung Wan
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or if he is the holder of two or more shares, more than one person as his proxy or proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice, 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.