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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)

DISCLOSEABLE TRANSACTION
GRANTING OF A LOAN

On 8 March 2016 after trading hours, the Lender, a subsidiary of the Company, entered into the Loan Agreement with the Borrower pursuant to which the Lender has agreed to grant a loan of HK\$110 million to the Borrower for a term of 12 months.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Loan Agreement is more than 5% but less than 25%, the Loan Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

LOAN AGREEMENT

Date: 8 March 2016

Parties: the Lender and the Borrower.

To the best of the Directors' information and belief, the Borrower is a third party independent of and not connected with the Company and its connected persons.

Amount of the Loan

HK\$110 million.

Interest

Interest on the Loan shall accrue at the rate of 11% per annum.

Repayment

The Borrower shall repay the Loan in full in one lump sum after 12 months from the date of drawdown.

Security

The Loan is to be secured by a first legal charge over a real property located in Hong Kong.

REASONS FOR THE LOAN AGREEMENT

The Group is principally engaged in the manufacture and sale of advanced steel flow control products, the manufacture and sale of paper converting equipment and other relating equipment, e-commerce and information technology and money lending business. The Lender is a subsidiary of the Company and a money lender licensed in Hong Kong under the Money Lenders Ordinance, Cap 163, laws of Hong Kong. The Loan Agreement is conducted in the ordinary and usual course of business of the Group which provides interest income to the Group.

The terms of the Loan Agreement were determined after arm's length negotiations between the Lender and the Borrower. The Board considers that the terms of the Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

“Board”	the board of Directors
“Borrower”	Mr Leung Kwok Pong
“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lender”	Time Credit Limited, a limited liability company incorporated in Hong Kong and a subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	The loan in the principal sum of HK\$110 million advanced pursuant to the Loan Agreement
“Loan Agreement”	The loan agreement dated 8 March 2016 made between the Lender and the Borrower in respect of a loan facility of HK\$110 million
“Shareholders”	holders of ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board of
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 8 March 2016

As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Mr. Sin Kwok Wai Ronald and Mr. Wu Ye, 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.