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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)**

**INSIDE INFORMATION**

The announcement is made by Sinoref Holdings Limited (the “Company”) pursuant to the Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company is currently in discussion with various potential strategic investors for possible investments in the Company. Such discussions are in the preliminary stage and no agreement has been reached.

**As the possible investments may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 18 May 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.*