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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)**

**PROFIT GUARANTEE IN RELATION TO MAJOR TRANSACTION**

Reference is made to the circular of Sinoref Holdings Limited (the “Company”) dated 15 September 2015 (“Circular”) in relation to the acquisition of the entire issued share capital of Soaring International Holdings Limited. Terms used herein shall have the same meanings as defined in the Circular unless otherwise stated.

The Board is pleased to announce that the Actual EBITDA of the Target Company for the financial year ended 31 March 2016 was approximately HK\$11,250,000, which is more than the Guaranteed EBITDA of HK\$10,000,000. Therefore no compensation is payable by the Vendors to the Company pursuant to the Agreement.

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

Hong Kong, 22 June 2016

*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.*