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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)

NEW BUSINESS DEVELOPMENT

This announcement is made by Sinoref Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business plans and development of the Group.

The board (the “**Board**”) of directors (each a “**Director**”) of the Company is pleased to announce that the Company is in the process of establishing certain wholly-owned subsidiaries (the “**New Subsidiaries**”) in Hong Kong and Mainland China so as to commence and develop “Internet + and Education” and “Innovative Financial Services for Science and Technology” (the “**Potential New Business**”). The Board intends to develop the Potential New Business through self-development of the New Subsidiaries and/or investments in suitable targets/assets through the New Subsidiaries or other subsidiaries.

The Group is now primarily engaged in the manufacturing and selling of advanced steel flow control products, paper converting equipment and other related equipment, and e-commerce, information technology as well as money lending.

The Board has been actively exploring other business opportunities with a view to diversifying the existing business of the Group and exploring new markets with substantial growth potential. The Board is of the opinion that the development of the Potential New Business will allow the Group to leverage on and make good uses of the expertise and networks of its two newly appointed Directors, namely Mr. Zhu Min (“**Mr. Zhu**”) and Mr. Gao Xiang (“**Mr. Gao**”). As disclosed in the announcement of the Company dated 16 February 2017, Mr. Zhu and Mr. Gao have extensive experiences in investment management and internet business.

In the preparation of the “Internet + and Education” business, the Company has established a New Subsidiary. The Directors will review and monitor the development of the new business prudently and in the event of any further development or updates on the new business, the Company will make relevant disclosures pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as and when appropriate.

In the preparation of the “Innovative Financial Services for Science and Technology” business, the Company has established a New Subsidiary. The Directors will review and monitor the development of the new business prudently and in the event of any further development or updates on the new business, the Company will make relevant disclosures pursuant to the Listing Rules as and when appropriate.

The Board expects that the Potential New Business will enable the Group to expand its existing business portfolio, diversify the revenue streams and possibly enhance its financial performance. Further announcement regarding the Potential New Business will be made by the Company as and when appropriate in compliance with the requirements of the Listing Rules.

By order of the Board
Sinoref Holdings Limited
Zhu Min
Chairman

Hong Kong, 26 April 2017

As at the date of this announcement, the executive Directors are Mr. Zhu Min, Mr. Gao Xiang, Mr. Lu Yongchao, 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.