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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)

**EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO
THE WARRANTS
(Warrant Code: 1562)**

The subscription rights attaching to the Warrants will lapse immediately after 4:00 p.m. on Wednesday, 12 July 2017. The latest time for exercising the subscription rights attaching to the Warrants will be 4:00 p.m. on Wednesday, 12 July 2017.

The last trading day of the Warrants on the Stock Exchange is Friday, 7 July 2017. Trading in the Warrants on the Stock Exchange will cease immediately after 4:00 p.m. on Friday, 7 July 2017.

Application has been made to the Stock Exchange for the withdrawal of the listing of the Warrants on the Stock Exchange with effect from the close of business on Wednesday, 12 July 2017.

A circular relating to the expiry of the subscription rights attaching to the Warrants will be despatched to the registered holders of the Warrants, and for information only, the shareholders of the Company as soon as practicable.

The board of directors (the “**Board**”) of Sinoref Holdings Limited (the “**Company**”) wishes to remind the holders of its warrants (warrant code: 1562) (the “**Warrants**”) conferring rights to subscribe for new ordinary shares (the “**Shares**”) of HK\$0.10 each in the capital of the Company at the subscription price of HK\$0.30 per Share (subject to adjustment) that, in accordance with the terms of the instrument constituting the Warrants dated 13 January 2016 (the “**Instrument**”), the subscription rights attaching to the Warrants (the “**Subscription Rights**”) will expire after 4:00 p.m. on Wednesday, 12 July 2017. Any Subscription Rights which have not been exercised will lapse immediately thereafter and the certificates evidencing title to the Warrants will cease to be valid for any purpose.

In this connection, the Company has made the following arrangements regarding dealings, transfers and exercise of the Warrants:

- (1) the last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) is Friday, 7 July 2017.
- (2) trading in the Warrants on the Stock Exchange will cease immediately after 4:00 p.m. on Friday, 7 July 2017.
- (3) registered holders of the Warrants who wish to exercise, in whole or in part, of any of the Subscription Rights must lodge with the Company’s branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (the “**Registrar**”), the following no later than 4:00 p.m. on Wednesday, 12 July 2017:
 - (i) the relevant certificate(s) of the Warrants;
 - (ii) the duly completed and signed subscription form(s) endorsed on the certificate(s) of the Warrants (the “**Subscription Form(s)**”); and
 - (iii) remittance for the amount of the exercise moneys.
- (4) any person or entity who owns the Warrants but has not yet registered the Warrants in its/his/her name and wishes to exercise, in whole or in part, any of the Subscription Rights must lodge with the Registrar the following by no later than 4:00 p.m. on Wednesday, 12 July 2017:
 - (i) the duly executed form(s) of transfer and/or other documents of title (duly stamped where appropriate);
 - (ii) the relevant certificate(s) of the Warrants;
 - (iii) the duly completed and signed Subscription Form(s); and
 - (iv) remittance for the amount of the exercise moneys.
- (5) Subscription Forms and the requisite accompanying documentation lodged with the Registrar later than 4:00 p.m. on Wednesday, 12 July 2017 will not be accepted.
- (6) In accordance with the terms of the Instrument, Shares to be allotted and issued upon the exercise of any of the Subscription Rights will be allotted and issued not later than 28 days after the date of exercise of the Subscription Rights, and the certificate(s) for the relevant Shares will be issued to the relevant holder(s) of the Warrants as soon as practicable after the allotment and issue of the Shares. The Shares so allotted and issued will rank equally in all respects with the fully paid Shares then in issue.

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The closing prices of the Shares and the Warrants on the Stock Exchange on 23 May 2017 (being the date of this announcement) were HK\$0.335 per Share and HK\$0.030 per unit of Warrant respectively.

Holders of the Warrants who are in doubt as to their positions or any actions to be taken should consult their licensed securities dealers, bank managers, solicitors, professional accountants or other professional advisers.

By order of the Board
Sinoref Holdings Limited
Mr. Zhu Min
Chairman

Hong Kong, 23 May 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.