
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares or warrants in Sinoref Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



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)

LETTER FROM THE BOARD



SINOREF
SINOREF HOLDINGS LIMITED
華耐控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

Executive Directors:

Mr. Zhu Min
Mr. Gao Xiang
Mr. Lu Yongchao
Mr. Xu Yejun
Mr. Sin Kwok Wai Ronald

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Mr. Chow Chi Wa
Ms. Yip Sum Yu

*Principal Place of Business
in Hong Kong:*

Unit B, 15/F.
Teda Building
87 Wing Lok Street
Sheung Wan
Hong Kong

Independent non-executive Directors:

Mr. Cao Ke
Mr. Tong Yiu On
Mr. Li Yik Sang

26 May 2017

*To the holders of the Warrants and, for information only,
the Shareholders*

Dear Sir or Madam,

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

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**”

LETTER FROM THE BOARD

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.**

LETTER FROM THE BOARD

- (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.

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.

The closing prices of the Shares and the Warrants on the Stock Exchange on 23 May 2017 (being the latest practicable date prior to the printing of this circular) 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.

Yours faithfully,
On behalf of the Board
Sinoref Holdings Limited
Zhu Min
Chairman

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.