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**SINOREF**

華耐控股有限公司

**SINOREF HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1020)**

## **CHANGE OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The Board announces that Mr. Cheng Yun Ming Matthew has resigned as an independent non-executive Director and a member of both the Audit Committee and the Remuneration Committee with effect from 19 November 2010, due to his plan on his own business development.

The Board announces that Mr. Tsui Siu Hang, Steve has been appointed as an independent non-executive Director and a member of both the Audit Committee and the Remuneration Committee with effect from 19 November 2010.

### **RESIGNATION OF DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) announces that Mr. Cheng Yun Ming Matthew (“**Mr. Cheng**”) has resigned as an independent non-executive Director and a member of both the Audit Committee of the Company (the “**Audit Committee**”) and the Remuneration Committee of the Company (the “**Remuneration Committee**”) with effect from 19 November 2010 due to his plan on his own business development.

Mr. Cheng has confirmed that he has no disagreement with the Board and that he was not aware of other matters that need to be brought to the attention of the shareholders of the Company in connection with his decision to resign. Mr. Cheng also confirmed that he has resigned as an independent non-executive director of Sino Haijing Holdings Limited (Stock Code: 8065), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited with effect from 19 November 2010.

### **APPOINTMENT OF DIRECTOR**

The Board is pleased to announce that with effect from 19 November 2010, Mr. Tsui Siu Hang, Steve (“**Mr. Tsui**”) has been appointed as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee.

***Mr. Tsui Siu Hang, Steve***

Mr. Tsui, aged 36, graduated from The University of Auckland, New Zealand with a bachelor's degree in Commerce (Accounting) in 1995. Mr. Tsui is a Certified Public Accountant in Hong Kong and a Chartered Accountant in New Zealand. He has also obtained the qualification of Financial Risk Manager from the Global Association of Risk Professional.

Mr. Tsui worked for Pricewaterhouse Coopers as an audit manager from 1992 to 1997. From 2001 till now, he works as auditor or audit manager in various companies. Mr. Tsui has more than 15 years of experience in the auditing field.

Mr. Tsui is appointed for an initial term of one year commencing from 19 November 2010 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tsui or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter. Mr. Tsui is entitled to a fixed director's fee of HK\$10,000 per month. The director's fee was mutually agreed upon between the Board and Mr. Tsui with reference to the prevailing market conditions and was determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Save as disclosed above, as at the date of this announcement, (i) Mr. Tsui did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he did not hold other positions with other members of the Group.

Save as disclosed above, there is no information in relation to the appointment of Mr. Tsui that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matter that needs to be brought to the attention of holders of securities of the Company.

The Board wishes to express its sincere gratitude to Mr. Cheng for his valuable contribution to the Company during his tenure of office and to welcome Mr. Tsui for joining the Company.

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

Hong Kong, 19 November 2010

*As at the date of this announcement, the executive directors of the Company are Mr. Xu Yejun, Dr. Zhang Lanyin, Mr. Gu Aoxing, the non-executive director of the Company is Mr. Gao Zhilong and the independent non-executive directors of the Company are Mr. Yao Enshu, Mr. Yang Fuqiang and Mr. Tsui Siu Hang, Steve.*