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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)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) announces that the Company has granted 60,000,000 share options (the “**Options**”) to subscribe for ordinary shares of HK\$0.10 each (the “**Shares**”) of the Company under its share option scheme, subject to acceptance of the grantees. A summary of such grant is set out below:

Date of grant	:	22 November 2010
Exercise price of Options granted	:	HK\$1.408
Number of Options granted	:	60,000,000
Closing price of the Shares on the date of grant	:	HK\$1.40
Validity period of the Options	:	The Options have a term of ten years commencing from 22 November 2010 and shall vest (if applicable) and become exercisable in three tranches in the proportion of 30%, 60% and 100% on 22 November 2011, 22 November 2012 and 22 November 2013 respectively.

Among the total of 60,000,000 Options, 13,500,000 Options were granted to Directors or their associate (as defined in the Listing Rules), details of which are as follows:

Name	Position	No. of share options granted
Mr. Xu Yejun (“ Mr. Xu ”)	Chairman, chief executive officer and executive Director	3,000,000
Dr. Zhang Lanyin	Executive Director	5,000,000
Mr. Gu Aoxing	Executive Director	5,000,000
Ms. Gu Shuping	Employee	500,000

Ms. Gu Shuping is the wife of Mr. Xu, the chairman, the chief executive officer and an executive Director of the Company and hence an associate (as defined in the Listing Rules) of Mr. Xu.

The granting of Options to the above Directors has been approved by all the independent non-executive Directors.

Save as disclosed above, none of the grantees of the Options is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules) as at the date of this announcement.

For and on behalf of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 22 November 2010

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