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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)

RE-DESIGNATION OF DIRECTOR

The Board announces that Dr. Zhang Lanyin was re-designated from an executive Director to a non-executive Director with effect from 24 June 2013.

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Zhang Lanyin (“**Dr. Zhang**”) was re-designated from an executive Director to a non-executive Director with effect from 24 June 2013.

Dr. Zhang, aged 51, was appointed as an executive Director on 8 March 2010. Dr. Zhang is responsible for the production and research and development aspects of the Group.

Dr. Zhang obtained a bachelor’s degree in Science (majoring in refractory materials) from 武漢鋼鐵學院 (Wuhan Institute of Steel and Iron Technology*), the former Wuhan University of Science and Technology, in 1982 and a master’s degree in Science from 洛陽耐火材料研究院 (Luoyang Institute of Refractories Research*) in 1985. He obtained a degree of Doctor of Philosophy by the department of Materials and Metallurgical Engineering of Queen’s University at Kingston, Canada in 1996.

Dr. Zhang has been engaging in the advanced steel flow control products business for over 25 years. Dr. Zhang worked in 洛陽耐火材料研究院 (Luoyang Institute of Refractories Research*) from 1986 to 1990. He joined Vesuvius International Inc. in 1994 and worked in the Vesuvius group for eight years until he left as the Deputy General Manager of Vesuvius Advanced Ceramics (Suzhou) Co. Ltd. in 2002. He then joined Minteq International (Suzhou) Co., Ltd., a subsidiary of Minerals Technologies Inc., an international refractory company, as the Vice President Asia in 2002 and worked there for four years until 2006.

During the past years, Dr. Zhang had issued various publications. For instance, he published a paper titled “High toughness silicon carbide/graphite laminar composite by slip casting” in 1995. Further, based on the records of the United States Patent and Trademark Office, Dr. Zhang, jointly with others, were the inventors of the “high toughness carbide ceramics by slip casting and method thereof” which was registered as a patent in the United States in 1995. He, jointly with Mr. Xu, also invented the 薄板坯浸入式水口 (Subentry Nozzle for thin slab casting process) under the

CSP Project which was registered as a patent (in respect of utility) in the PRC in January 2010. In addition, Dr. Zhang, jointly with Mr. Xu and Mr. Wang Zhizhong, our senior management staff, invented the 可控制流入氣體的整體式塞棒 (Mono block Stopper with controlled gas flow) which was registered as a patent (in respect of utility) in the PRC in May 2010.

As at the date of this announcement, Dr. Zhang was interested in 90,000,000 shares of the Company (“Shares”), representing approximately 7.50% of the issued share capital of the Company. On 22 November 2010, Dr. Zhang Lanyin was granted 5,000,000 options under the share option scheme of the Company to subscribe for 5,000,000 Shares, exercisable at a price of HK\$1.408 per share in three tranches in the proportion of 30%, 60% and 100% on 22 November 2011, 22 November 2012 and 22 November 2013 respectively. The options have a term of ten years commencing from 22 November 2010. On 27 September 2011, Dr. Zhang Lanyin was granted 4,000,000 options under the share option scheme of the Company to subscribe for 4,000,000 Shares, exercisable at a price of HK\$0.476 per share in three tranches in the proportion of 30%, 60% and 100% on 27 September 2012, 27 September 2013 and 27 September 2014 respectively. The options have a term of ten years commencing from 27 September 2011. All the aforesaid options remained outstanding as at the date of this announcement.

Dr. Zhang was re-designated from an executive Director to a non-executive Director with effect from 24 June 2013. Dr. Zhang is appointed as a non-executive Director for an initial term of one year commencing from 24 June 2013 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 Dr. Zhang 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. Dr. Zhang 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 Dr. Zhang 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) Dr. Zhang 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 Dr. Zhang 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.

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 25 June 2013

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

* For identification purpose only