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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)**

**APPOINTMENT OF DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) is pleased to announce that with effect from 10 November 2014, Ms. Yip Sum Yu (“**Ms. Yip**”) was appointed as a non-executive Director.

**Ms. Yip Sum Yu**, aged 24, is currently a consultant of an investment company. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She 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.

Ms. Yip was appointed for an initial term of one year commencing from 10 November 2014 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 Ms. Yip 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. Ms. Yip is entitled to a fixed director’s fee of HK\$12,000 per month. The director’s fee was mutually agreed upon between the Board and Ms. Yip with reference to the prevailing market conditions and was determined by the Board based on her anticipated effort and expertise to be exercised on the Company’s affairs.

As at the date of this announcement, (i) Ms. Yip did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) she 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) and (iii) she 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 Ms. Yip 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 would like to take this opportunity to express its sincere gratitude to welcome Ms. Yip for joining the Company.

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

Hong Kong, 10 November 2014

*As at the date of this announcement, the executive Directors are 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. Yao Enshu, Mr. Tong Yiu On and Mr. Li Yik Sang.*