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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)

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 120,000,000 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	:	3 February 2015
Number of Options granted	:	120,000,000
Exercise price of Share Options granted	:	HK\$0.241 per Share, which exceeds the highest of (i) the closing price of HK\$0.238 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing prices of HK\$0.240 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share of HK\$0.10 on the Date of Grant
Closing price of the Shares on the date of grant	:	HK\$0.238
Validity period of the Options	:	The Options should be valid for a term of three years commencing from 3 February 2015.

Among the total of 120,000,000 Options, 45,000,000 Options were granted to Directors and Chief Executive Office, details of which are as follows:

Name	Position	No. of share options granted
Mr. Sin Kwok Wai Ronald	Executive Director	15,000,000
Mr. Lu Yongchao	Chief Executive Officer	15,000,000
Ms. Yip Sum Yu	Non-Executive Director	15,000,000

The granting of Options to the above Directors and Chief Executive Officer 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, 3 February 2015

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 San.