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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)**

**UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

**GRANT OF OPTIONS**

**UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

This part of the announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) has noted today’s increases in the price and trading volume of the shares of the Company.

Save as disclosed below in relation to the grant of Options, and having made all such enquiries with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for the movements in the price and the trading volume of the shares of the Company or of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

**GRANT OF OPTIONS**

This part of the 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	:	16 March 2015
Number of Options granted	:	120,000,000
Exercise price of Share closing	:	HK\$0.320 per Share, which exceeds the highest of (i) the Options granted price of HK\$0.320 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\$0.2404 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\$0.320
Validity period of the Options	:	The Options should be valid for a term of three years commencing from 16 March 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:

<b>Name</b>	<b>Position</b>	<b>No. of share options granted</b>
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, 16 March 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 Sang.*