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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 80,000,000 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	:	13 January 2016
Number of Options granted	:	80,000,000
Exercise price of the options	:	HK\$0.315 per Share, being the highest of (i) the Options granted price of HK\$0.300 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\$0.315 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\$0.300
Validity period of the Options	:	The Options should be valid for a term of three years commencing from 13 January 2016.

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, 13 January 2016

*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. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang.*