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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 20 January 2016, Mr. Wu Ye has been appointed as an executive Director of the Company.

**Mr. Wu Ye**, aged 27, obtained his Bachelor of Engineering from East China University of Science and Technology in 2009 and Master of Economics from Central University of Finance and Economics in 2014. Mr. Wu has over 5 years of experience in financial investment and project management. Currently Mr Wu is the general manager of Zhongjin Equity Investment Fund Management Co., Ltd., which is a wholly owned subsidiary of 國太投資控股(集團)有限公司 (Guotai Investment Holdings (Group) Co. Ltd.) (“**Guotai**”). The chairman and vice-chairman of Guotai are Ms Chen Jia Jing and Ms Zhu Fengzhou, who together are the 100% owner of China Zhongjin Group Limited, a substantial shareholder of the Company. Mr Wu 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.

Mr. Wu’s appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Wu has not entered into a service agreement with the Company. Mr. Wu’s remuneration will be determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

As at the date of this announcement, save as disclosed above, (i) Mr. Wu 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 securities 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) 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 Mr. Wu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) 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 the shareholders of the Company.

The Board would like to welcome Mr. Wu to the Company.

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

Hong Kong, 20 January 2016

*As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Mr. Sin Kwok Wai Ronald and Mr Wu Ye, 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.*