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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)

**RESIGNATION AND APPOINTMENT
OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board announces that with effect from 10 October 2014:

- (i) Mr. Tsui, Siu Hang Steve resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (ii) Mr. Wong Kwong Chi resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (iii) Mr. Tong Yiu On was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (iv) Mr. Li Yik Sang was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (v) Mr. Sin Kwok Wai Ronald was appointed as an executive Director.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) announces that with effect from 10 October 2014 (i) Mr. Tsui, Siu Hang Steve (“**Mr. Tsui**”) resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company in order to devote more time on his other business commitments; and (ii) Mr. Wong Kwong Chi (“**Mr. Wong**”) resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee as he would like to devote more time on his personal affairs.

Mr. Tsui and Mr. Wong have confirmed that they have no disagreement with the Board and that they were not aware of other matters that need to be brought to the attention of the shareholders of the Company in connection with their decisions to resign.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 10 October 2014 (i) Mr. Tong Yiu On (“**Mr. Tong**”) was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; (ii) Mr. Li Yik Sang (“**Mr. Li**”) was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and (iii) Mr. Sin Kwok Wai Ronald (“**Mr. Sin**”) was appointed as an executive Director.

Mr. Tong Yiu On (唐耀安)

Mr. Tong, aged 48, is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Mr. Tong has served as the chief financial officer of Infinity Chemical Holdings Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 640)) and its executive director and company secretary since December 2011. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

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

Save as disclosed above, as at the date of this announcement, (i) Mr. Tong 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 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he 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; and (iv) 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. Tong 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 is no other matter that needs to be brought to the attention of holders of securities of the Company.

Mr. Li Yik Sang (李奕生)

Mr. Li, aged 39, has over 14 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 953)) since August 2009. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 1073)) from December 2011 to June 2014. He received his bachelor's degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li has been a member of CPA Australia since April 1999 and was granted a certificate of certified practicing accountant of CPA Australia in November 2006 and he has been a member of HKICPA since February 2007.

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

Save as disclosed above, as at the date of this announcement, (i) Mr. Li 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 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he 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; and (iv) 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. Li 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 is no other matter that needs to be brought to the attention of holders of securities of the Company.

Mr. Sin Kwok Wai Ronald (洗國威)

Mr. Sin, aged 57, received his bachelor's degree in accountancy from Queensland University of Technology, Australia in 1994 and a master's degree in business administration from the University of Southern Queensland, Australia in 2006. He currently is an associate member of HKICPA and a fellow member of the CPA Australia.

Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 20 years of management experience in areas of accounting, business strategy and corporate restructuring.

Mr. Sin is appointed for an initial term of three years commencing from 10 October 2014 renewable automatically for a 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 Mr. Sin 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. The director's fee for Mr. Sin will be agreed upon between the Board and Mr. Sin in due course with reference to the prevailing market conditions and will be determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Save as disclosed above, as at the date of this announcement, (i) Mr. Sin 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 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he 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; and (iv) 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. Sin 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 Mr. Tsui and Mr. Wong for their valuable contribution to the Company during their tenure of office and to welcome Mr. Tong, Mr. Li and Mr. Sin for joining the Company.

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

Hong Kong, 10 October 2014

As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Mr. Zhao Ping, Mr. Ho Yuk Hay and Mr. Sin Kwok Wai Ronald, the non-executive Director is Mr. Chow Chi Wa and the independent non-executive Directors are Mr. Yao Enshu, Mr. Tong Yiu On and Mr. Li Yik Sang.