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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)

**(1) CHANGE OF CHIEF EXECUTIVE OFFICER
AND
(2) CHANGE OF COMPANY SECRETARY AND
AUTHORIZED REPRESENTATIVE**

The Board announces that with effect from 2 January 2015:

- (i) Mr. Xu Yejun resigned as the Chief Executive Officer;
- (ii) Mr. Lu Yongchao has been appointed as the Chief Executive Officer;
- (iii) Mr. Ho Yuk Hay resigned from his office as company secretary and authorised representative of the Company;
- (iv) Mr. Sin Kwok Wai Ronald has been appointed as the company secretary of the Company;
and
- (v) Ms. Yip Sum Yu has been appointed as an authorised representative of the Company.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “Board”) of directors (the “Directors”, each a “Director”) of Sinoref Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Xu Yejun (“Mr. Xu”) resigned as the chief executive officer of the Company (the “Chief Executive Officer”) due to the need to focus on his family affairs with effect from 2 January 2015 (the “Resignation”). The Board would like to take this opportunity to express its sincere appreciation to Mr. Xu for his contributions.

Mr. Xu confirmed that he had no disagreement with the Board in any aspect during his term of office and there is no matter relating to the Resignation that will need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

Mr. Xu shall remain as the Chairman and Executive Director of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that following the Resignation, Mr. Lu Yongchao (“Mr. Lu”) has been appointed as the Chief Executive Officer with effect from 2 January 2015 (the “Appointment”).

Mr. Lu, aged 35, obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies.

Mr. Lu was a team member of Ample Luck International Capital Group Limited, a domestic well-known fund management group.

Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management.

He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in United States. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

Mr. Lu’s appointment has no fixed term. The Company will enter into a service contract with Mr. Lu. The remuneration of Mr. Lu will be determined and recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, Mr. Lu, as at the date of this announcement:

1. does not have any relationship with any Directors, senior management of the Company, or substantial or controlling Shareholders;
2. does 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);

Save as disclosed herein, there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the Appointment that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Ho Yuk Hay (“Mr. Ho”) resigned as the company secretary and authorized representative of the Company with effect from 2 January 2015.

The Board is pleased to announce that Mr. Sin Kwok Wai Ronald (“Mr. Sin”), Executive Director, has been appointed as the company secretary of the Company with effect from 2 January 2015 and Ms. Yip Sum Yu (“Ms. Yip”), Non-executive Director, has been appointed as an authorised representative of the Company with effect from 2 January 2015.

The Board would like to take this opportunity to welcome Mr. Lu, Mr. Sin and Ms. Yip on their appointments.

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

Hong Kong, 2 January 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.