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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  
AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 27 November 2013:

- (i) Dr. Zhang Lanyin and Mr. Gao Zhilong resigned as non-executive Directors;
- (ii) Mr. Yang Fuqiang resigned as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (iii) Mr. Gu Aoxing resigned as an executive Director;
- (iv) Mr. Chow Chi Wa was appointed as a non-executive Director;
- (v) Mr. Wong Kwong Chi was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (vi) Mr. Ho Yuk Hay, an executive Director, was appointed in replacement of Dr. Zhang Lanyin to act as an authorised representative of the Company.

## RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) announces that with effect from 27 November 2013 (i) Dr. Zhang Lanyin (“**Dr. Zhang**”) and Mr. Gao Zhilong (“**Mr. Gao**”) resigned as non-executive Directors; (ii) Mr. Yang Fuqiang (“**Mr. Yang**”) resigned as an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company; and (iii) Mr. Gu Aoxing (“**Mr. Gu**”) resigned as an executive Director.

Dr. Zhang, Mr. Gao, Mr. Yang and Mr. Gu 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 27 November 2013 (i) Mr. Chow Chi Wa (“**Mr. Chow**”) was appointed as a non-executive Director; and (ii) Mr. Wong Kwong Chi (“**Mr. Wong**”) was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

### Mr. Chow Chi Wa

Mr. Chow, aged 45, received a master’s degree in corporate governance from the Open University of Hong Kong. He has been an executive director and the company secretary of China.com Inc. (a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 8006)) since March 2013. He was appointed as the chief executive officer of China.com Inc. in November 2013. During his tenure in China.com Inc., Mr. Ho Yuk Hay, an executive Director, acted as its chief financial officer, a position he has held since September 2012. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is an associate of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. He possesses extensive experience in finance and accounting.

Mr. Chow was appointed for an initial term of one year commencing from 27 November 2013 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. Chow 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. Chow is entitled to a fixed director’s fee of HK\$20,000 per month. The director’s fee was mutually agreed upon between the Board and Mr. Chow 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. Chow 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. Chow that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and there are no other matter that needs to be brought to the attention of holders of securities of the Company.

### **Mr. Wong Kwong Chi**

Mr. Wong, aged 62, received a Bachelor of Science degree and a Master of Business Administration degree from the Chinese University of Hong Kong. He was an executive director of China.com Inc. from March 2010 to July 2012 and the chief executive officer of such company from March 2010 to November 2013. During his tenure in China.com Inc., Mr. Ho Yuk Hay, an executive Director, joined such company in April 2010 as financial controller and has subsequently served as its chief financial officer since September 2012. Mr. Wong was a director of CDC Corporation, which was the then controlling shareholder of China.com Inc. until September 2011. Mr. Wong had also held numerous directorships of certain subsidiaries of CDC Corporation. In particular, he was a director and the chief executive officer of CDC Games Corporation and a director of CDC Games International Corporation. CDC Corporation was a company incorporated in the Cayman Islands and was formerly listed on the NASDAQ Stock Market. It was principally engaged in the provision of enterprise software and the development and operation of online games.

Mr. Wong was a managing partner of Asian Global Capital (“**AGC**”). Prior to joining AGC, he was a director and the executive vice president of Transpac Capital Ltd. (“**Transpac**”), one of the earliest and largest private equity investment firms in Asia, managing a \$820 million portfolio with investments in approximately 200 companies in East Asia and the United States. Prior to joining Transpac, Mr. Wong was a deputy managing director of Cony Electronics Products Ltd. and Hung Nien Electronics Ltd. in Hong Kong and the president of Cony Electronics Inc. in Chicago. Mr. Wong has served as an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited (a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8159)) since September 2004. He was an independent non-executive director of Fountain Set (Holdings) Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 420)) from August 1998 to June 2012. He has been a founding partner of Whiz Partners Asia Ltd. since November 2013.

Previously, Mr. Wong was the former chairman of the Hong Kong Venture Capital and Private Equity Association, a former executive committee member of the Hong Kong Young Industrialists Council, the former vice chairman of The Hong Kong Electronic Industries Association, the former vice president of Hong Kong Auto Parts Industry Association and the former member of Financial Services Advisory Committee of Hong Kong Trade Development Council. As at the date of this announcement, Mr. Wong is a member of the Committee of Overseers for C.W. Chu College of the Chinese University of Hong Kong, a director of CityU Enterprises Limited, an advisor and the former vice president of Hong Kong Critical Components Manufacturers Association, a committee member of Federation of Hong Kong Machinery & Metal Industries, a former member of Advisory Committee on the Promotion of Innovation & Technology through the Hong Kong Platform of Hong Kong Trade Development Council, and a council member of Hong Kong Biotechnology Association. Mr. Wong was an advisor to Chengdu City Advisory Group for Science & Technology, Guangdong Commercial Chamber of High-Tech Industries and Zhuhai High-Tech Innovation Centre. Mr. Wong is currently an honorary citizen of Nanhai City, Kaiping City, Jiangmen City and Foshan City.

Mr. Wong was appointed for an initial term of one year commencing from 27 November 2013 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. Wong 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. Wong 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. Wong 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. Wong 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. Wong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of holders of securities of the Company.

#### **CHANGE OF AUTHORISED REPRESENTATIVE**

Mr. Ho Yuk Hay, an executive Director, has been appointed in replacement of Dr. Zhang to act as an authorised representative of the Company with effect from 27 November 2013.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Zhang, Mr. Gao, Mr. Yang and Mr. Gu for their valuable contribution to the Company during their tenure of office and to welcome Mr. Chow and Mr. Wong for joining the Company.

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

Hong Kong, 27 November 2013

*As at the date of this announcement, the executive Directors of the Company are Mr. Xu Yejun, Mr. Zhao Ping, Mr. Ho Yuk Hay, the non-executive Director of the Company is Mr. Chow Chi Wa and the independent non-executive Directors of the Company are Mr. Yao Enshu, Mr. Tsui Siu Hang Steve and Mr. Wong Kwong Chi.*