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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 DIRECTORS
CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Sinoref Holdings Limited (the “**Company**”) is pleased to announce that with effect from 16 February 2017:

- (a) Mr. Zhu Min has been appointed as the chairman and an executive Director of the Company;
- (b) Mr. Gao Xiang has been appointed as an executive Director and the chief executive officer of the Company;
- (c) Mr. Lu Yongchao, resigned as chief executive officer of the Company and has been appointed as an executive Director of the Company; and
- (d) Mr. Xu Yejun resigned as chairman of the Company but remains as an executive Director of the Company.

Appointment of Directors, chairman and chief executive officer

Mr. Zhu Min, aged 68, graduated from Zhejiang University with a master’s degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University as one of the first batch of overseas students sent by the PRC Government to pursue a doctoral degree in Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US\$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early- and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybernaut Investment Group, one of China’s best venture capital houses in 2015 selected by *Forbes*. It is one of the leading private equity and venture capital fund in China.

In 2007, Mr. Zhu donated US\$10 million to set up Zhejiang University International Innovation Institute (ZII) with Zhejiang University in a drive to promote domestic technological and industrial innovations.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by *Business Week* as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by *Forbes* as one of China's best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China's Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybernaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

Mr. Zhu 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. Zhu'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. Zhu's remuneration as the executive director and chairman of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

As at the date of this announcement, Mr. Zhu is interested in 389,000,000 shares of the Company, representing approximately 10.29% of the total issued share capital of the Company. Save as aforesaid, (i) Mr. Zhu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) 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) ("SFO") and (iii) he did not hold other positions with other members of the Group. There is no information in relation to the appointment of Mr. Zhu 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 ("Listing Rules") and there are no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Gao Xiang, aged 48, holds a bachelor's degree from the School of Economics and Management of Tsinghua University in Beijing and double master's degrees in Mathematics and Computer from the University of Wisconsin-Madison, USA. He currently serves as a senior partner of Cybernaut Investment Group and is mainly in charge of industrial investment operation and management as well as capital operation.

After graduation Mr. Gao was engaged in advanced research and development work at Microsoft Corp. (headquarters) in the United States and was one of the Office98 software main R & D members. In 1997, he established the China products e-commerce website "Chinamalls.com" in Seattle and in 1999, it was acquired by a company listed on NASDAQ.

In 2003, Mr. Gao joined Dangdang.com to serve as its vice president and to lead the website's development. He was also responsible for Dangdang.com's customer service and logistics operations. Later in 2007, he was appointed and served as the chief executive officer of Yaolan.com, and successfully transformed Yaolan.com into China's well known children education online-to-offline platform.

In 2013, Mr. Gao served as the chief executive officer and an executive director of Gome.com.cn. He was mainly responsible for designing the structure of its online-to-offline retail platform system and to remodel and personalize the existing marketing management system based on big data. He has rich experience in business management, education and Internet platform operation. Mr. Gao is currently a director of 武漢童學文化股份有限公司 (Wuhan Tong Xue Wen Hua Co. Ltd.) which is listed on the National Equities Exchange and Quotations of China.

Save as disclosed above, Mr. Gao 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. Gao'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. Gao's remuneration as the executive director and chief executive officer of the Company will be determined by the remuneration committee of the Company and 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 aforesaid, (i) Mr. Gao did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO and (iii) he did not hold other positions with other members of the Group. There is no information in relation to the appointment of Mr. Gao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Lu Yongchao, aged 37, 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.

Save as aforesaid, Mr. Lu 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. Lu'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. Lu's remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

As at the date of this announcement, Mr. Lu is interested in 6,100,000 shares of the Company. Save as aforesaid, (i) Mr. Lu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO and (iii) he did not hold other positions with other members of the Group. There is no information in relation to the appointment of Mr. Lu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules 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. Zhu, Mr. Gao and Mr. Lu to the Board.

Following the appointment of Mr. Zhu, Mr. Gao and Mr. Lu as Directors, the Board has a total of 10 Directors. The number of independent non-executive directors of the Company therefore falls below one-third of the Board as required under Rule 3.10A of the Listing Rules. The Company shall appoint a new independent non-executive director as soon as possible to meet the above requirement and will make further announcement as and when appropriate.

Resignation of chairman and chief executive officer

Mr. Xu Yejun resigned as chairman of the Company with effect from 16 February 2017 but remains as an executive Director.

Mr. Lu Yongchao resigned as chief executive officer of the Company with effect from 16 February 2017.

By order of the Board
Sinoref Holdings Limited
Mr. Zhu Min
Chairman

Hong Kong, 16 February 2017

As at the date of this announcement, the executive Directors are Mr. Zhu Min, Mr. Gao Xiang, Mr. Lu Yongchao, Mr. Xu Yejun and Mr. Sin Kwok Wai Ronald, the non-executive Director 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.