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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sinoref Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

PROPOSED CHANGE OF COMPANY NAMES
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 2 to 5 of this circular. A notice dated 16 March 2017 convening an extraordinary general meeting of the Company to be held at 35/F, Central Plaza 18 Harbour Road, Wanchai, Hong Kong on Friday, 7 April 2017 at 10:30 a.m. is set out on pages 9 to 10 of this circular. A form of proxy for use at the meeting is enclosed with this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the meeting (or any adjournment thereof) to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting if you so wish and in such event, the instrument appointing a proxy previously submitted shall be deemed to be revoked.

16 March 2017

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context requires otherwise:

“Articles”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“Change of Company Names”	the proposed change of the English name of the Company from “Sinoref Holdings Limited” to “Cybernaut International Holdings Company Limited” and the proposed change of the dual foreign name in Chinese of the Company from “華耐控股有限公司” to “賽伯樂國際控股有限公司”;
“Company”	Sinoref Holdings Limited 華耐控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company convened and to be held at 35/F, Central Plaza 18 Harbour Road, Wanchai, Hong Kong on Friday, 7 April 2017 at 10:30 a.m. for the Shareholders to consider and, if thought fit, approve, among other matters, the Change of Company Names and the re-election of Directors;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	13 March 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“HK\$”	Hong Kong dollar(s), the lawful currency for the time being of Hong Kong.

LETTER FROM THE BOARD



SINOREF
SINOREF HOLDINGS LIMITED
華耐控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

Executive directors:

Mr. Zhu Min (*Chairman of Board*)
Mr. Gao Xiang
Mr. Lu Yongchao
Mr. Xu Yejun
Mr. Sin Kwok Wai Ronald

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive directors:

Mr. Chow Chi Wa
Ms. Yip Sum Yu

*Principal place of business in
Hong Kong:*

Office B, 15th Floor,
Teda Building,
87 Wing Lok Street,
Sheung Wan, Hong Kong

Independent non-executive directors:

Mr. Cao Ke
Mr. Tong Yiu On
Mr. Li Yik Sang

16 March 2017

To Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAMES
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 3 March 2017 in respect of the Change of Company Names and the announcement of the Company dated 16 February 2017 in respect of the appointment of Directors. The Company will propose at the EGM to, inter alia, change the names of the Company and re-elect the Directors. The purpose of this circular is to provide you with further information on the resolution(s) to be proposed at the EGM and to give notice of the EGM at which the resolutions(s) will be proposed to consider and, if thought fit, approve such matters.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAMES

The Board proposes to change the English name of the Company from “Sinoref Holdings Limited” to “Cybernaut International Holdings Company Limited” and to change the dual foreign name in Chinese of the Company from “華耐控股有限公司” to “賽伯樂國際控股有限公司”.

CONDITIONS FOR THE CHANGE OF COMPANY NAMES

The Change of Company Names is subject to the following conditions having been satisfied:

1. the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Names; and
2. the issuance of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands.

Subject to the satisfaction of the conditions set out above, the Change of Company Names will take effect from the date on which the certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong.

REASONS FOR THE CHANGE OF COMPANY NAMES

The Board considers that the Change of Company Names will better reflect the Company’s strategic business plan and its direction of future development. The Board believes that the proposed new names can provide the Company with a more appropriate corporate image and identity which will benefit the Company’s future business development and is in the best interests of the Company and Shareholders as a whole.

EFFECTS OF THE CHANGE OF COMPANY NAMES

The Change of Company Names will not affect any of the rights of the existing Shareholders or the Company’s daily business operations or its financial position. All existing share certificates of the Company in issue bearing the current name of the Company will, after the Change of Company Names becoming effective, continue to be good evidence of legal title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates printed in the new names of the Company. Upon the Change of Company Names becoming effective, all new share certificates will only be issued in the new names of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Names becoming effective. Further announcement(s) will be made by the Company in relation to the effective date of the change of the English and Chinese stock short names.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 109 of the Articles, the Director shall have power from time to time and at any time to appoint any person as a Director subject to authorization by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Directors so appointed by the Board shall hold office only until the next following general meeting of the Company in the case of an addition to the Board, and shall then be eligible for re-election at that meeting.

Reference is made to the announcement dated 16 February 2017 in relation to the appointment of Directors, the following Directors (the “**Proposed Directors**”) who were appointed by the Board as the additional Directors with effect from the appointment dates as stated below will hold office until the EGM:–

Name	Position	Appointment date
Mr. Zhu Min	executive Director	16 February 2017
Mr. Gao Xiang	executive Director	16 February 2017
Mr. Lu Yongchao	executive Director	16 February 2017

The Board has resolved to hold the EGM for the purpose of considering, and if thought fit, passing the ordinary resolutions to approve the proposed re-election of Directors pursuant to the relevant requirements under the law of the Cayman Islands and the Articles (the “**Re-election of Directors**”). The Company’s Cayman Islands legal adviser has confirmed that the convening of the EGM pursuant to the notice of the EGM contained in this circular is in compliance with the Articles.

The biographical details of the Proposed Directors are set out in Appendix I to this circular. The Directors do not accept responsibility for the accuracy and content of the names and details of the Proposed Directors.

EGM

A notice convening the EGM to be held at 35/F, Central Plaza 18 Harbour Road, Wanchai, Hong Kong on Friday, 7 April 2017 at 10:30 a.m. is set forth on pages 9 to 10 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the EGM (or any adjournment thereof) to the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, the resolution as put to vote at the EGM will be taken by way of poll.

RECOMMENDATIONS

The Board considers that the Change of Company Names and the Re-election of Directors are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to approve the Change of Company Names and the Re-election of Directors to be proposed at the EGM.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the results of the EGM, the effective date of the Change of Company Names and the new stock short names of the Company for trading of the Shares on the Stock Exchange as and when appropriate.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
By order of the Board
Sinoref Holdings Limited
Zhu Min
Chairman

Set out below are details of the Proposed Directors who will be proposed to be re-elected at the EGM:

AS EXECUTIVE DIRECTOR

Mr. Zhu Min (“**Mr. Zhu**”), 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 Latest Practicable Date, Mr. Zhu is interested in 389,000,000 shares of the Company, representing approximately 10.28% 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 re-election of Mr. Zhu 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.

AS EXECUTIVE DIRECTOR

Mr. Gao Xiang (“**Mr. Gao**”), 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 Latest Practicable Date, 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 re-election 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.

AS EXECUTIVE DIRECTOR

Mr. Lu Yongchao (“**Mr. Lu**”), 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 Latest Practicable Date, 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 re-election 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.

NOTICE OF EGM



SINOREF
SINOREF HOLDINGS LIMITED
華耐控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Sinoref Holdings Limited (the “**Company**”) will be held at 35/F, Central Plaza 18 Harbour Road, Wanchai, Hong Kong on Friday, 7 April 2017 at 10:30 a.m. to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

1. **“THAT** the English name of the Company be changed from “Sinoref Holdings Limited” to “Cybernaut International Holdings Company Limited” and the dual foreign name in Chinese of the Company be changed from “華耐控股有限公司” to “賽伯樂國際控股有限公司” with effect from the date on which the certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands, and that any one or more of the directors of the Company or a committee thereof be and are hereby authorised to do all such acts, deeds and things and execute all documents as he/she/they consider necessary or expedient to give effect to the proposed change of Company names and to attend to any necessary registration and/or filing for and on behalf of the Company.”

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as the ordinary resolutions of the Company:

2. **“THAT** Mr. Zhu Min be and is hereby re-elected as an executive Director of the Company (the “**Director**”) with immediate effect and the board of directors (the “**Board**”) of the Company be authorized to fix the Director’s remuneration.”
3. **“THAT** Mr. Gao Xiang be and is hereby re-elected as the Director with immediate effect and the Board of the Company be authorized to fix the Director’s remuneration.”

NOTICE OF EGM

4. “**THAT** Mr. Lu Yongchao be and is hereby re-elected as the Director with immediate effect and the Board of the Company be authorized to fix the Director’s remuneration.”

By order of the Board
Sinoref Holdings Limited
Zhu Min
Chairman

Hong Kong, 16 March 2017

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1 – 1111
Cayman Islands

*Head office and principal place
of business:*

Office B, 15th Floor,
Teda Building,
87 Wing Lok Street,
Sheung Wan, Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or if he is the holder of two or more shares, more than one person as his proxy or proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.
4. For the purposes of determining shareholders’ eligibility to attend and vote at the extraordinary general meeting, the register of members of the Company will be closed. Details of such closure are set out below:

Latest time for lodging transfer of shares to qualify

for attendance and voting at the EGM 4:30 p.m. on Thursday, March 30, 2017

Closure of register of members of the Company Friday, March 31, 2017 to Friday, 7 April 2017
(both dates inclusive)

Record date Friday, April 7, 2017

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the extraordinary general meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than the aforementioned latest times.

5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
6. *As at the date of this notice, the executive directors of the Company are Mr. Zhu Min, Mr. Gao Xiang, Mr. Lu Yongchao, Mr. Xu Yejun and Mr. Sin Kwok Wai Ronald; the non-executive directors of the Company are Mr. Chow Chi Wa and Ms. Yip Sum Yu and the independent non-executive directors of the Company are Mr. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang.*