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賽伯樂國際控股

CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED

賽伯樂國際控股有限公司

(formerly known as Sinoref Holdings Limited)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1020)

(Stock Code of Warrants: 1562)

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO
THE POSSIBLE ACQUISITION OF 100% EQUITY INTEREST IN
CYBERNAUT TECHNOLOGY INTERNATIONAL LIMITED**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors of the Company that, on 31 May 2017 (after the trading hours of Stock Exchange), the Purchaser and the Vendor entered into a non-legally binding MOU with the Vendor in relation to the Possible Acquisition. After the restructuring of the Target Company, the Target Company will indirectly hold the entire interest in the PRC Company through VIE Structure.

The consideration of the Possible Acquisition is subject to further negotiation between the Parties and will be determined when entering into the Formal Agreement.

The Target Company is directly wholly-owned by the Vendor, who is a director and a substantial Shareholder (as defined under the Listing Rules). As such, the Vendor is a connected person of the Company under Chapter 14A of the Listing Rules. The Possible Acquisition, if materialised, may constitute a notifiable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company should be aware that the terms of the Possible Acquisition are subject to further negotiations between the Purchaser and the Vendor and subject to the entering into the Formal Agreement. As the Possible Acquisition may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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THE MOU

Set out below are the principal terms of the MOU:

Date 31 May 2017 (after the trading hours of Stock Exchange)

Parties (1) the Company as the Purchaser

(2) Mr. Zhu Min, as the Vendor

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The Possible Acquisition

Pursuant to the MOU, the Vendor agreed to sell and the Purchaser agreed to purchase the entire issued share capital of the Target Company. After the restructuring of the Target Company, the Target Company will indirectly hold the entire interest in the PRC Company through VIE Structure.

The consideration of the Possible Acquisition is subject to further negotiation between the Parties and will be determined when entering into the Formal Agreement.

Due diligence

The Purchaser shall be entitled to conduct the due diligence on the assets, liabilities, operations and affairs of the Target Company within 90 days from the date of the MOU. The Vendor shall use his best endeavours to provide and procure his representatives to assist the Purchaser in connection with the due diligence review on the Target Company.

Exclusivity Period

During a 90-day period after the date of the MOU (the “**Exclusivity Period**”), the Vendor has agreed and undertaken that he shall not directly or indirectly engage in any discussion or negotiation with any third party in respect of the disposal of the Target Company or any of its business.

Formal Agreement

The Parties to the MOU shall use their best endeavours to procure the signing of the Formal Agreement within the Exclusivity Period or other day as mutually agreed by both Parties.

Termination

The MOU will be terminated if no Formal Agreement has been entered during the Exclusivity Period.

Non-legally binding effect

Save for provisions relating to, principally, confidentiality, notices, exclusivity, due diligence review, termination, governing law and jurisdiction and fees and expenses, the MOU does not constitute a legally-binding commitment on Parties to the MOU in respect of the Possible Acquisition.

REASON FOR AND BENEFIT OF THE ACQUISITION

The Company together with its subsidiaries comprises its main business source engaged in the manufacture and sale of advanced steel flow control products, and its other subsidiary businesses engaged in the manufacture of paper converting equipments, money lending business and electronic commerce (E-commerce) business.

In order to maximise return to the Company and the Shareholders, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to enter into the MOU to explore the possibility of diversification of the investment portfolios of the Group.

GENERAL

Shareholders and potential investors of the Company should be aware that the terms of the Possible Acquisition are subject to further negotiations between the Purchaser and the Vendor and subject to the entering into the Formal Agreement. As the Possible Acquisition may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

In the event that the Possible Acquisition materialises, it may constitute a notifiable transaction and a connected transaction for the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all the applicable requirements of the Listing Rules as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong) on which banks in Hong Kong are generally open for business
“BVI”	British Virgin Islands
“Company”	Cybernaut International Holdings Company Limited (formerly known as Sinoref Holdings Limited), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of Stock Exchange (stock code: 1020)
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal agreements in relation to the Possible Acquisition, containing conditions precedents, representations warranties, undertakings and indemnities which are customary and usual for transactions similar to the Possible Acquisition
“Group”	the Company and its subsidiaries (from time to time)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 31 May 2017 entered into between the Purchaser and the Vendor setting out the preliminary understanding in relation to the Possible Acquisition
“Parties”	the parties to the MOU
“Possible Acquisition”	the possible acquisition of 100% of the equity interest in the Target Company
“PRC Company”	a company incorporated in the People’s Republic of China which is principally engaged in the research and provision of education services to kindergarten, primary and secondary schools
“Purchaser”	the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company

“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Cybernaut Technology International Limited, a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Vendor
“VIE Structure”	the contractual arrangements through which the financial results of certain entities are consolidated with the financial results of other entities as “variable interest entities”
“Vendor”	Mr. Zhu Min

By order of the Board
Cybernaut International Holdings Company Limited
Mr. Zhu Min
Chairman

Hong Kong, 31 May 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 Directors 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.