

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to illustrate (i) how the proposed listing might have affected the net tangible assets of the Group after the completion of the Global Offering as if the Global Offering had taken place on 31 December 2009 and (ii) how the proposed listing might have affected the forecast basic earnings per Share of the Group for the six months period ending 30 June 2010 as if the Global Offering had taken place on 1 January 2010.

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted net tangible assets of the Group, which has been prepared for the purpose of illustrating the effect of the Global Offering as if it had taken place on 31 December 2009. It is prepared based on the net assets of the Group as of 31 December 2009 as set out in the Accountants' Report in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma statement of adjusted net tangible assets does not form part of the Accountants' Report in Appendix I to this prospectus. The pro forma financial information has been prepared for illustrative purpose only, and because of its nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as of 31 December 2009 or any future dates.

	Audited combined net tangible assets of the Group attributable to owners of the Company as of 31 December 2009 <i>RMB'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Global Offering <i>RMB'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted net tangible assets attributable to owners of the Company <i>RMB'000</i>	Unaudited pro forma adjusted net tangible assets per Share	
				<i>RMB</i> <i>(Note 3)</i>	<i>HK\$</i> <i>(Note 4)</i>
Based on an Offer Price of HK\$0.71 per share	153,577	159,710	313,287	0.26	0.30
Based on an Offer Price of HK\$0.83 per share	153,577	189,867	343,444	0.29	0.33

*Notes:*

- (1) The audited combined net tangible assets of the Group attributable to owners of the Company as of 31 December 2009 is based on the net assets attributable to owners of the Company extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on an Offer Price of HK\$0.71 and HK\$0.83 per Share, respectively (after deducting the underwriting fees and other related expenses), and takes no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option. For the purpose of the estimated net proceeds from the Global Offering, the amount stated in Renminbi has been converted into Hong Kong dollars at the rate of RMB1.00 to HK\$1.14.

- (3) The number of shares used for the calculation of unaudited pro forma adjusted net tangible assets attributable to owners of the Company per Share is based on 1,200,000,000 Shares in issue immediately after the Global Offering without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option.
- (4) The amount stated in Renminbi has been converted into Hong Kong dollars at the rate of RMB1.00 to HK\$1.14.
- (5) With reference to the valuation of the Group's buildings and prepaid land lease payments as at 31 March 2010 as set out in Appendix IV to this prospectus, there was a valuation surplus of our Group's buildings and prepaid land lease payments of approximately RMB5,539,000. The Group will not incorporate the valuation surplus in its future financial statements. If the valuation surplus were to be incorporated in the Group's financial statements, additional annual depreciation and amortisation charge of approximately RMB110,000 would have been charged against the combined statement of comprehensive income.

## B. UNAUDITED PRO FORMA FORECAST BASIC EARNINGS PER SHARE

The following unaudited pro forma forecast basic earnings per Share has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2010. The unaudited pro forma forecast basic earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it will not give a true picture to the Group's earnings per share for the six months ending 30 June 2010 or any future period.

Forecast combined profit after taxation of the Group for the six months ending 30 June 2010 <sup>(1)</sup>	Not less than RMB65.8 million (equivalent to approximately HK\$75.0 million) <sup>(3)</sup>
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Unaudited pro forma forecast basic earnings per Share for the six months ending 30 June 2010 <sup>(2)</sup>	Not less than RMB0.05 (equivalent to approximately HK\$0.06) <sup>(3)</sup>
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*Notes:*

1. The bases and assumptions on which the forecast combined profit attributable to owners of the Company for the six months ending 30 June 2010 have been prepared and summarised on page III-1 of Appendix III to this prospectus.

The forecast combined profit after taxation for the six months ending 30 June 2010 prepared by the Directors is based on the unaudited management accounts of the Group for the four months ended 30 April 2010 and a forecast of the combined results of the Group for the remaining two months ending 30 June 2010. The Directors have undertaken to the Stock Exchange that the interim report for the six months ending 30 June 2010 will be audited pursuant to Rule 11.18 of the Listing Rules. The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as summarised in the "Accountants' Report" as set out in Appendix I to this prospectus.

2. The calculation of the unaudited pro forma forecast basic earnings per Share for the six months ending 30 June 2010 is based on the forecast combined results of the Group for the six months ending 30 June 2010, assuming the Global Offering had been completed on 1 January 2010 and a total of 1,200,000,000 Shares were in issue during the entire period, taking no account of any additional income the Group may have earned from the estimated net proceeds from the Global Offering, or any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option.
  
3. The amount stated in Renminbi has been converted into Hong Kong dollars at the rate of RMB1.00 to HK\$1.14.

*The following is the text of a report, prepared for inclusion in this prospectus, in respect of the unaudited pro forma statement of adjusted net tangible assets and unaudited pro forma forecast earnings per Share of the Group, received from the Company's reporting accountants, Deloitte Touche Tohmatsu.*



### **ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF SINOREF HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Sinoref Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-3 under the heading of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Basic Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II to the Company's prospectus dated 25 June 2010 (the "Prospectus"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering might have affected the financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of Appendix II to the Prospectus.

#### **Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

#### **Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at 31 December 2009 or any future date; or
- the earnings per share of the Group for the six months ending 30 June 2010 or any future period.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
25 June 2010