

The forecast of the combined profit of the Group for the six months ending 30 June 2010 is set out in the paragraph headed “Profit Forecast” in the section headed “Financial Information” in this prospectus.

(A) BASES AND ASSUMPTIONS

The forecast of the combined profit of the Group for the six months ending 30 June 2010 prepared by the Directors is based on the results shown in the unaudited management accounts of the Group for the four months period ended 30 April 2010, and a forecast of the results of the Group for the remaining two months period ending 30 June 2010. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the six months ending 30 June 2010. The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by the Group as summarised in the accountants’ report, the text of which is set out in Appendix I to this prospectus and is based on the following principal assumptions:

- (a) there will be no material changes in existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal or economic conditions in Hong Kong, in the PRC or any other places in which any member of the Group is incorporated, carries on business;
- (b) there will be no material changes in the bases or rates of taxation or duties applicable to the activities of the Group in Hong Kong, in the PRC, or any other places in which the Group operates or in which any member of the Group is incorporated; and
- (c) there will be no material adverse changes in the foreign currency exchange rates and interest rates from those currently prevailing.

B. LETTER FROM DELOITTE TOUCHE TOHMATSU

The following is the text of a letter, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountants, Deloitte Touche Tohmatsu, in connection with the profit forecast of the Group for the six months ending 30 June 2010.

Deloitte.
德勤

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香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queenway
Hong Kong

25 June 2010

The Directors
Sinoref Holdings Limited
DBS Asia Capital Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the combined profit of Sinoref Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ending 30 June 2010 attributable to the owners of the Company (the "Profit Forecast"), for which the directors of the Company (the "Directors") are solely responsible, as set out in the prospectus dated 25 June 2010 issued by the Company (the "Prospectus"). The Profit Forecast is prepared based on the combined results shown in 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.

In our opinion the Profit Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in Section A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report on the financial information of the Group for the three years ended 31 December 2009 in Appendix I to the Prospectus.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong



DBS Asia Capital Limited

22/F, The Center

99 Queen's Road Central

Hong Kong

25 June 2010

The Directors

Sinoref Holdings Limited

Dear Sirs,

We refer to the forecast of the combined profit attributable to the shareholders of Sinoref Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months period ending 30 June 2010 (the "Profit Forecast") as set out in the section entitled "Financial Information – Profit Forecast" of the prospectus of the Company dated 25 June 2010 (the "Prospectus").

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the results shown in the unaudited management accounts of the Group for the four months ended 30 April 2010, and a forecast of the results for the remaining two months ending 30 June 2010.

We have discussed with you the bases made by the Directors as set out in Section A Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated 25 June 2010 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Profit Forecast, for which you are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
DBS Asia Capital Limited
Andrew Yeung
Senior Vice President