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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)

**PROFIT FORECAST
MAJOR TRANSACTION IN RELATION TO THE ACQUISITION
OF THE ENTIRE ISSUED SHARE CAPITAL OF SOARING
INTERNATIONAL HOLDINGS LIMITED INVOLVING THE ISSUE
OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND
THE ISSUE OF PROMISSORY NOTE**

Reference is made to the announcement of Sinoref Holdings Limited (the “**Company**”) dated 15 May 2015 and the circular of the Company dated 15 September 2015 (the “**Circular**”) in relation to the proposed major transaction relating to the acquisition of the entire issued share capital of Soaring International Holdings Limited. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

PROFIT FORECAST

Steinberg Appraisal and Consulting (Hong Kong) Limited (the “**Valuer**”), an independent valuer, has been commissioned by the Company to conduct a valuation of the fair value of the entire equity interest of the HK Subsidiary (the “**Valuation**”), which forms the basis for determining the Consideration. The Valuer has applied the discounted cash flow method to determine the Valuation as HK\$392,000,000 as at 30 April 2015. Therefore, the Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. This announcement is therefore subject to the requirements under Rules 14.62 of the Listing Rules in relation to a profit forecast.

Assumptions of the Valuation

As required under Rule 14.62(1) of the Listing Rules, details of the principal assumptions upon which the Valuation was based are set out below:

- (a) there will be sufficient supply of technical staff in the industry in which the HK Subsidiary operates;
- (b) the HK Subsidiary will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- (c) interest rates and exchange rates in the localities for the operation of the HK Subsidiary will not differ materially from those presently prevailing;

- (d) all relevant legal approvals and business certificates or licenses to operate the business in the localities in which the HK Subsidiary operates or intends to operate would be officially obtained, and renewed upon expiry;
- (e) there will be no major changes in the current taxation laws in the localities in which the HK Subsidiary operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with; and
- (f) there will be no major changes in the political, legal, economic or financial conditions in the localities in which the HK Subsidiary operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the HK Subsidiary.

Elite Partners CPA Limited (“**Elite**”), acting as the Company’s reporting accountants, has reported on the calculations of the discounted future estimated cash flows in which the Valuation was based.

Amasse Capital Limited (“**Amasse**”), acting as the Company’s financial adviser, has confirmed that the Valuation has been made by the Directors after due and careful enquiry.

A letter from Elite in compliance with Rule 14.62(2) of the Listing Rules and a letter from Amasse in compliance with Rule 14.62(3) of the Listing Rules have been submitted to the Stock Exchange, the texts of which have been included in the Circular.

By Order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 15 September 2015

As at the date of this announcement, the executive Directors are 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.