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## IMPORTANT

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*If you are in any doubt about the contents of this prospectus, you should obtain independent professional advice.*



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

### GLOBAL OFFERING

<b>Number of Offer Shares</b>	<b>:</b>	<b>390,000,000 Shares comprising 300,000,000 New Shares and 90,000,000 Sale Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Public Offer Shares</b>	<b>:</b>	<b>39,000,000 New Shares (subject to reallocation)</b>
<b>Number of International Placing Shares</b>	<b>:</b>	<b>351,000,000 Shares comprising 261,000,000 New Shares and 90,000,000 Sale Shares (subject to the Over-allotment Option and reallocation)</b>
<b>Offer Price</b>	<b>:</b>	<b>Not more than HK\$0.83 per Offer Share and expected to be not less than HK\$0.71 per Offer Share (payable in full on application and subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)</b>
<b>Nominal Value</b>	<b>:</b>	<b>HK\$0.10 per Share</b>
<b>Stock Code</b>	<b>:</b>	<b>1020</b>

**Sole Sponsor and Sole Global Coordinator**



**Joint Bookrunners and Joint Lead Managers**



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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong and available for inspection" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required under Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by the Price Determination Agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and us (for ourselves and on behalf of the Selling Shareholders) on 30 June 2010 or such later time as may be agreed between the parties, but in any event, no later than 2 July 2010. If, for any reason, the Joint Bookrunners (for themselves and on behalf of the Underwriters) and us (for ourselves and on behalf of the Selling Shareholders) are unable to reach an agreement on the Offer Price by 2 July 2010, the Global Offering will not become unconditional and will lapse immediately. The Offer Price will be not more than HK\$0.83 per Offer Share and is currently expected to be not less than HK\$0.71 per Offer Share unless otherwise announced in the manner set out below. Investors applying for Offer Shares must pay the maximum Offer Price of HK\$0.83 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price finally determined is lower than HK\$0.83 per Offer Share. The Joint Bookrunners (for themselves and on behalf of the Underwriters) may, with the consent of us (for ourselves and on behalf of the Selling Shareholders), reduce the indicative Offer Price range below that as stated in this prospectus at any time not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. In such case, notice of reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at [www.sinoref.com.hk](http://www.sinoref.com.hk) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offer. If applications for Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offer, then even if the Offer Price is so reduced such applications cannot be subsequently withdrawn.

Pursuant to the force majeure provisions contained in the Hong Kong Public Offer Underwriting Agreement, the Joint Bookrunners (for themselves and on behalf of the Hong Kong Public Offer Underwriters) has the right in certain circumstances, subject to its sole and absolute opinion, to terminate the obligations of the Hong Kong Public Offer Underwriters under the Hong Kong Public Offer Underwriting Agreement at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (such date is currently expected to be 7 July 2010). Further details of the terms of the force majeure provisions are set out in the section headed "Underwriting" in this prospectus.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and may not be offered, sold, pledged or transferred, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable U.S. state securities laws. The Offer Shares are being offered and sold only outside of the United States in offshore transactions in reliance on Regulation S.