

Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 17 September 2015 (the “Prospectus”) of REF Holdings Limited (the “Company”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus for detailed information about the Placing described below before deciding whether or not to invest in the Placing Shares thereby being offered.

REF Holdings Limited

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares : 64,000,000 Placing Shares
Placing Price : Not more than HK\$0.80 per Placing
Share and expected to be not less than
HK\$0.70 per Placing Share (payable in
full upon application, plus brokerage
fee of 1.0%, SFC transaction levy of
0.0027% and Stock Exchange trading
fee of 0.005%, subject to refund)
Nominal value : HK\$0.01 per Share
Stock code : 8177

Sole Sponsor

 CLC INTERNATIONAL LIMITED
創 僑 國 際 有 限 公 司

Sole Bookrunner

 KINGSTON SECURITIES

Joint Lead Managers

 KINGSTON SECURITIES

 CLC SECURITIES LIMITED
創 僑 證 券 有 限 公 司

Co-lead Manager

 Opus Capital Limited
創 富 融 資 有 限 公 司

Printed copies of the Prospectus as required by the GEM Listing Rules and the Companies (Winding up and Miscellaneous Provisions) Ordinance are available, for information purposes only, during normal office hours from 9:30 a.m. to 5:00 p.m. from Thursday, 17 September 2015 to Thursday, 24 September 2015 (both dates inclusive and for business days only) at the offices of:

- **CLC International Limited** at 13th Floor, Nan Fung Tower, 88 Connaught Road Central, Hong Kong
- **Kingston Securities Limited** at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Pursuant to the Underwriting Agreement, the Company is offering 64,000,000 Placing Shares for subscription by way of Placing, representing 25% of the issued share capital of the Company upon completion of the Placing (without taking into account of any Shares which may be allotted and issued pursuant to the exercise of any option which may be granted under the Share Option Scheme), at the Placing Price on and subject to the terms and conditions set out in the Underwriting Agreement and the Prospectus. It is expected that the Underwriter(s), on behalf of the Company, will conditionally place 64,000,000 Placing Shares at the Placing Price to selected individual, professional and institutional investors in Hong Kong.

Applications for the Placing Shares will only be considered on the basis of the terms and conditions as set out in the Prospectus and the Underwriting Agreement.

The Placing is conditional upon the fulfillment of the conditions as set out in the paragraph headed “Conditions of the Placing” in the section headed “Structure and conditions of the Placing” of the Prospectus. If such conditions are not fulfilled (or, where applicable, waived by the Sole Bookrunner (for itself and on behalf of the Underwriter(s)) in accordance with the terms and conditions of the Underwriting Agreement on or prior to the times and dates specified therein, the Placing will not become unconditional and will lapse and all monies received will be refunded to applicants of the Placing without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.ref.com.hk on the next business day following such lapse.

Prospective investors should note that the Sole Bookrunner (for itself and on behalf of the Underwriter(s)) is entitled to terminate the Underwriting Agreement by giving notice in writing to the Company upon the occurrence of any of the events set forth in the paragraph headed “Grounds for termination” in the section headed “Underwriting” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is expected to be on Friday, 25 September 2015).

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares issued and to be issued pursuant to the Placing including any Shares which may be allotted and issued pursuant to the Capitalisation Issue and any Shares which fall to be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme. Subject to approval by the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued on GEM as mentioned in the Prospectus and the compliance with the stock admission requirements of HKSCC, the Shares

will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Placing Price is expected to be determined by agreement between the Company and the Sole Bookrunner (for itself and on behalf of the Underwriter(s)) on the Price Determination Date, which is currently expected to be on or around Monday, 21 September 2015 (Hong Kong time) or such later date as may be agreed between the Company and the Sole Bookrunner (for itself and on behalf of the Underwriter(s)). If, for any reason, the Company and the Sole Bookrunner (for itself and on behalf of the Underwriter(s)) are unable to agree on the Placing Price on or before the Price Determination Date, or such later date as may be agreed between the Company and the Sole Bookrunner (for itself and on behalf of the Underwriter(s)), the Placing will not become unconditional and will lapse. In such event, the Company will issue an announcement to be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ref.com.hk.

The Placing Price will not be more than HK\$0.80 per Placing Share, and is expected to be not less than HK\$0.70 per Placing Share. Share certificates for the Placing Shares will only become valid documents of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

No temporary documents of title will be issued by the Company. No receipt will be issued for the subscription monies for the Placing Shares.

The announcement of the final Placing Price, the levels of indication of interests in the Placing and the basis of allocations of the Placing Shares are expected to be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ref.com.hk on or before Thursday, 24 September 2015.

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 25 September 2015. Shares will be traded in board lots of 5,000 Shares each. The stock code for the Shares is 8177.

By order of the Board
REF Holdings Limited
Lau Man Tak
Chairman

Hong Kong, 17 September 2015

As at the date of this announcement, the executive Directors are Ms. Chiu Hok Yu and Ms. Kwok Kam Lai; the non-executive Director is Mr. Lau Man Tak; the independent non-executive Directors are Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lum Chor Wah Richard.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk and, in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.ref.com.hk.