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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8177)

POSITIVE PROFIT ALERT

This announcement is made by REF Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Directors**” and the “**Board**”, respectively) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group, the profit of the Group for the year ended 31 December 2016 (the “**Current Year**”) will be increased significantly as compared to the profit for the year ended 31 December 2015 (the “**Prior Year**”). The significant increase in the profit for the Current Year is mainly attributable to the significant increase of revenue for the Current Year as compared with that of the Prior Year.

The Company is still in the process of finalising the annual results of the Group for the Current Year. The information contained in this announcement is only based on the preliminary assessment made by the Board by reference to the unaudited consolidated management accounts of the Group for the Current Year and information currently available to the Board, which has not been audited or reviewed by the independent auditors or the audit committee of the Company and is subject to possible adjustments upon further review.

Details of the Group’s financial information and performance will be disclosed in the annual results announcement of the Company, which is expected to be published before 14 February 2017.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 January 2017

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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.ref.com.hk.