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**If you have sold or transferred** all your shares in REF Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **REF Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1631)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the first page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the AGM to be held at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 15 May 2018 at 10:00 a.m. is set out on pages 16 to 21 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

29 March 2018

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.*

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“AGM”	the annual general meeting of the Company to be held at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 15 May 2018 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	REF Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1631)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Deregistration”	the voluntary deregistration pursuant to the Companies Ordinance
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate

## DEFINITIONS

“Latest Practicable Date”	23 March 2018, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Listing Date”	25 September 2015, the date on which the issued Shares were initially listed on GEM of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Predecessor Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014
“REF Financial”	REF Financial Press Limited, a wholly-owned subsidiary of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

## DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong as amended, supplemented or otherwise modified from time to time
“Transfer of Listing”	the transfer of the listing of the issued Shares from GEM of the Stock Exchange to the Main Board of the Stock Exchange on 20 June 2017
“Year”	the year ended 31 December 2017
“%”	per cent.

**LETTER FROM THE BOARD**

**REF Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1631)**

*Executive Directors:*

Ms. Chiu Hok Yu  
Ms. Kwok Kam Lai

*Non-executive Director:*

Mr. Lau Man Tak (*Chairman*)

*Independent Non-executive Directors:*

Mr. Leung Chi Hung  
Mr. Wong Kun Kau  
Mr. Lum Chor Wah Richard

*Registered Office:*

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Head Office and Principal Place of*

*Business in Hong Kong:*  
3/F., Nexxus Building  
77 Des Voeux Road Central  
Hong Kong

29 March 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
AMENDMENTS TO MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors will propose at the AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the retiring Directors and (iv) the amendments to the Memorandum and Articles of Association.

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

Given that the general mandate granted to the Directors to issue Shares pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 21 March 2017 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 256,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with up to a total of 51,200,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **REPURCHASE MANDATE**

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 21 March 2017 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 256,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 25,600,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

### **EXTENSION OF ISSUE MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. Chiu Hok Yu (“**Ms. Chiu**”) and Ms. Kwok Kam Lai; one non-executive Director, namely Mr. Lau Man Tak; and three INEDs, namely Mr. Leung Chi Hung (“**Mr. Leung**”), Mr. Wong Kun Kau (“**Mr. Wong**”) and Mr. Lum Chor Wah Richard (“**Mr. Lum**”).

Article 108(a) of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. Chiu and Mr. Wong will retire at the AGM and both of them, being eligible, will offer themselves for re-election at the AGM.

The biographical details of each of the retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The Nomination Committee has assessed and reviewed each of the INEDs’ annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and Rule 3.13 of the Listing Rules for the relevant periods and confirmed that all of them, namely Mr. Leung, Mr. Wong and Mr. Lum remain independent. In addition, the Nomination Committee has evaluated the performance of each of the retiring Directors for the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that both the retiring Directors, namely Ms. Chiu and Mr. Wong stand for re-election as Directors at the AGM.

### AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Directors propose to seek the approval of the Shareholders at the AGM for amendments to the Memorandum and Articles of Association and the adoption of the second amended and restated Memorandum and Articles of Association proposed to be adopted at the AGM in order to reflect the Transfer of Listing and certain housekeeping amendments.

The proposed amendments include amendments to (i) update the address of the registered office of the Company and (ii) revise the definition of “Listing Rules” to reflect the Transfer of Listing. Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular.

### AGM

The Company will convene the AGM at 10:00 a.m. on Tuesday, 15 May 2018 at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong, at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue



## **LETTER FROM THE BOARD**

Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the retiring Directors and (iv) the amendments to the Memorandum and Articles of Association. The notice convening the AGM is set out on pages 16 to 21 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the AGM, the authority of the proxy will be revoked.

### **VOTING BY POLL**

Pursuant to Rule 13.39 (4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the retiring Directors and (iv) the amendments to the Memorandum and Articles of Association as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 16 to 21 of this circular.

Yours faithfully,  
For and on behalf of the Board  
**REF Holdings Limited**  
**Lau Man Tak**  
*Chairman*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the AGM.*

Save as disclosed below, there is no other matter concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the provisions of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Ms. CHIU Hok Yu (“Ms. Chiu”)**

Ms. Chiu, aged 47, was appointed as a Director on 5 February 2014 and was re-designated as an executive Director on 7 March 2014. Ms. Chiu is the managing director of REF Financial and she also holds directorships in all the subsidiaries of the Company. She is also a member of each of the Remuneration Committee and the Nomination Committee. Ms. Chiu joined the Group in April 2011 and is responsible for the Group’s overall management, corporate development and strategic planning. Ms. Chiu has more than 20 years of experience in the financial printing industry.

Ms. Chiu was a director of Team Chance Limited, Richmen Investment Limited, Nice & Bright Limited and Korean Lifestyle and Cultural Store Limited, all of which were incorporated in Hong Kong, prior to their dissolution on 22 December 2000, 10 January 2014, 8 August 2014 and 10 November 2017 respectively, by way of Deregistration because the above companies ceased to carry on any business or operation. Under section 750 of the Companies Ordinance and section 291AA of the Predecessor Companies Ordinance, an application to deregister a private company can only be made if (a) all the members of the company agree to the Deregistration; (b) the company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) the company has no outstanding liabilities.

Ms. Chiu confirmed that there was no wrongful act on her part leading to the dissolution of the above companies and she is not aware of any actual or potential claim that has been or will be initiated against her as a result of the dissolution of such companies, and that her involvements in Team Chance Limited, Richmen Investment Limited, Nice & Bright Limited and Korean Lifestyle and Cultural Store Limited was part and parcel of her services and that no misconduct or misfeasance had been involved in the dissolution of such companies.

Ms. Chiu entered into a service contract with the Company on 12 August 2015 for an initial period from 12 August 2015 to the Listing Date and one year from the Listing Date, which will continue thereafter until terminated in accordance with the terms of the service contract. Ms. Chiu is presently entitled to an annual salary of HK\$180,000 from the Company and receives a monthly salary package of HK\$92,000 from REF Financial and is also entitled to a discretionary bonus. She received a total remuneration of HK\$5,135,016 from the subsidiaries of the Company for the Year. Her emolument was determined by reference to her experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee. Ms. Chiu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Ms. Chiu has not held any other directorships in any listed public company in the past three years nor has she held any other position within the Group.

As at the Latest Practicable Date, Ms. Chiu did not have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Chiu does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

#### **Mr. WONG Kun Kau (“Mr. Wong”)**

Mr. Wong, aged 57, was appointed as an INED on 12 August 2015. He is the chairperson of the Nomination Committee as well as a member of each of the Audit Committee and the Remuneration Committee. Mr. Wong has more than 26 years of experience in investment banking and corporate finance. He is currently the founder and managing partner of Bull Capital Partners Ltd. (“**Bull Capital**”), a fund management company specialising in direct investment in the Greater China region. Prior to joining Bull Capital, Mr. Wong held senior management positions with several multinational financial institutions including BNP Paribas Capital (Asia Pacific) Limited from January 1998 to November 2007, where he left as head of Asia investment banking. He is currently an independent non-executive director of West China Cement Limited (principally engaged in manufacture and sale of cement and cement products), a company listed on the Stock Exchange (stock code: 2233). Mr. Wong was a non-executive director of Sun.King Power Electronics Group Limited, a company listed on the Stock Exchange (stock code: 580) (principally engaged in trading and manufacture of power electronic components), from May 2010 to July 2015. Mr. Wong was also an independent non-executive director of Anhui Conch Cement Company Limited (“**Anhui Conch**”) (principally engaged in manufacture and sale of clinkers and cement products) from May 2012 to June 2016, Lifestyle Properties Development Limited (now renamed as Sansheng Holdings (Group) Co. Ltd.) (principally engaged in property development and property investment) from August 2013 to May 2017 and China Shengmu Organic Milk Limited (principally engaged in dairy farming and liquid milk businesses) from June 2014 to June 2017, all of which are listed on the Stock Exchange (stock codes: 914, 2183 and 1432, respectively). Anhui Conch is also listed on the Shanghai Stock Exchange (stock code: 600585).

Mr. Wong received his bachelor’s degree in social sciences from The University of Hong Kong in November 1982.

Mr. Wong was a director of BNP Paribas Peregrine Investments Limited, which was incorporated in the British Virgin Islands and was registered in Hong Kong as a non-Hong Kong company under part XI of the Predecessor Companies Ordinance, prior to its dissolution by way of liquidation on 23 January 2004. Mr. Wong was also a director of Peregrine Brokerage (China) Limited and Donwick Limited, which were both incorporated in Hong Kong, prior to their dissolution by way of creditors’ voluntary winding up on 15 June 2002 and dissolution by way of Deregistration on 22 August 2003, respectively. By a special resolution of the shareholder(s) of Peregrine Brokerage (China) Limited dated 15 June 1999, the company was described as not been able, by reason of its liabilities, to continue its business. Mr. Wong

confirmed that there was no wrongful act on his part leading to the dissolutions and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions, and that his involvement in the above companies was part and parcel of his services and that no misconduct or misfeasance had been involved in the dissolution of these companies.

Mr. Wong entered into a letter of appointment with the Company on 12 August 2015 for an initial term of one year commencing on the Listing Date, which will continue thereafter unless terminated by either party giving at least one month's notice in writing. Pursuant to the letter of appointment, Mr. Wong is entitled to an annual director's fee of HK\$180,000. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee. Mr. Wong is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Save as disclosed above, Mr. Wong has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

As at the Latest Practicable Date, Mr. Wong did not have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Wong does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

*This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM granting the Repurchase Mandate.*

The Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 256,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 25,600,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Memorandum and Articles of Association for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2017, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
<b>2017</b>		
March	2.30	1.83
April	1.88	1.75
May	2.23	1.80
June	2.50	1.55
July	1.76	1.50
August	1.65	1.17
September	1.55	1.28
October	1.80	1.37
November	1.79	1.56
December	1.69	1.50
<b>2018</b>		
January	1.63	1.40
February	1.82	1.36
March (up to and including the Latest Practicable Date)	1.75	1.41

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the AGM.

## 9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## 10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Lau Man Tak ("Mr. Lau"), the chairman of the Board and the non-executive Director, Rising Luck Management Limited and Jumbo Ace Enterprises Limited were the controlling shareholders of the Company, holding 192,000,000 Shares, representing 75% of the total number of the issued Shares. In the event that the Directors will exercise in full the Repurchase Mandate, the interests in the Company of each of Mr. Lau, Rising Luck Management Limited and Jumbo Ace Enterprises Limited would be increased to approximately 83.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate number of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the number of the Shares held by the public being reduced to less than 25% of the total number of the issued Shares.

## 11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.



The followings are the proposed amendments to the existing Memorandum and Articles of Association introduced by the second amended and restated Memorandum and Articles of Association proposed to be adopted at the AGM.

<b>Clause number of the Memorandum of Association</b>	<b>Provisions in the second amended and restated Memorandum of Association proposed to be adopted at the AGM (showing changes to the existing Memorandum of Association)</b>
2.	The registered office is situated at the offices of <del>Appleby</del> <del>Esteria</del> Trust (Cayman) <del>Ltd.</del> <del>Limited</del> , Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
<b>Article number of the Articles of Association</b>	<b>Provisions in the second amended and restated Articles of Association proposed to be adopted at the AGM (showing changes to the existing Articles of Association)</b>
1(b)	<b>Listing Rules:</b> shall mean the Rules Governing the Listing of Securities on <del>the Growth Enterprise Market of</del> The Stock Exchange of Hong Kong Limited (as amended from time to time);

Further, various references to “App.11” have been amended to “App.13” in the marginal notes to articles 1(d), 2, 5(a), 17(b), 17(c), 17(d), 62, 65, 72, 85, 92(b), 104(a), 104(b), 107(a), 114, 172, 175(a) and 175(b) in the second amended and restated Articles of Association though the marginal notes are for reference purpose only and such references do not constitute the operative provisions of the articles of association of the Company.

**NOTICE OF ANNUAL GENERAL MEETING**

**REF Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1631)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of REF Holdings Limited (the “Company”) will be held at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 15 May 2018 at 10:00 a.m. (or the adjournment thereof) for the following purposes:

**As ordinary businesses**

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended 31 December 2017;
- 2.(a) (i) To re-elect Ms. Chiu Hok Yu as an executive director of the Company; and  
(ii) To re-elect Mr. Wong Kun Kau as an independent non-executive director of the Company;
- 2.(b) To authorise the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditors of the Company and authorise the board of directors of the Company to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved and authorised;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions no. 4 and 5 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution no. 4 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

### As special businesses

7. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the proposed amendments to the existing memorandum and articles of association of the Company as set out in Appendix III to the circular of the Company dated 29 March 2018 be approved.”

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** subject to the passing of special resolution no. 7 as set out in the notice convening this annual general meeting (the “**Meeting**”), the second amended and restated memorandum and articles of association of the Company (incorporating the amendments stated in special resolution no. 7 above, a copy of which has been produced to this Meeting and marked “A” and initialed by the chairman of this Meeting for the purpose of identification) be approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this Meeting, and that the directors of the Company (or any one of them) be and are hereby authorised to do all things necessary to implement the adoption of the second amended and restated memorandum and articles of association of the Company.”

By Order of the Board  
**REF Holdings Limited**  
**Lau Man Tak**  
*Chairman*

Hong Kong, 29 March 2018

## NOTICE OF ANNUAL GENERAL MEETING

*Registered Office:*

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Head Office and Principal Place of Business*

*in Hong Kong:*  
3/F., Nexxus Building  
77 Des Voeux Road Central  
Hong Kong

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person (or in the case of a Member being a corporation, its duly authorised representative) at the AGM or the poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment.
4. Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at the AGM. A copy of such resolution, or a form of notice of appointment of corporate representative issued for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Member’s constitutive documents and a list of directors or members of the governing body of the Member as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Member and notarised, or, in the case of a form of notice of appointment issued as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney, a notarised copy of the relevant authority under which it was signed, shall be deposited at the office of the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment.
5. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 10 May 2018 to Tuesday, 15 May 2018 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 9 May 2018.

## NOTICE OF ANNUAL GENERAL MEETING

6. In relation to the proposed Resolution no. 4 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
7. In relation to the proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company’s circular dated 29 March 2018 (the “**Circular**”).
8. In relation to the proposed Resolution no. 7 above, the memorandum and articles of association of the Company (the “**M&A**”) are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of Resolution no. 7 on amendments to the M&A as set out in Appendix III to the Circular is a translation for reference only.
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.
10. In case of joint holders of a Share, any one of such joint holders may vote, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
11.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
  - (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
  - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

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