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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

PROFIT WARNING

This announcement is made by REF Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the 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 “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the latest unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 (the “**Current Period**”), the Group is expected to record a decline in revenue for the Current Period of approximately 15% to 20% as compared with that for the six months ended 30 June 2019 (the “**Prior Period**”); and the net profit after tax for the Current Period is expected to record a decrease of approximately 40% to 50% as compared with the net profit after tax of approximately HKD18.9 million record for the Prior Period.

The Board considers that the expected decrease of the Current Period’s net profit after tax was mainly attributable to:

- (1) the decrement in the revenue generated from the initial public offering (the “**IPO**”) projects especially after the outbreak of the novel coronavirus (COVID-19) as (i) the number of the Company’s successful IPO projects was lower than the Prior Period; (ii) existing IPO projects on hand were either delayed or cancelled; and
- (2) a mark-to-market fair value loss is expected to be recorded on the Group’s financial investments.

The Company is still in the process of finalising its consolidated financial results of the Group for the Current Period. The information contained in this announcement is only a preliminary assessment by the Board based on the latest unaudited consolidated management accounts of the Group for the Current Period and the information currently available to the Board, which have not been audited or reviewed by the auditor of the Company or the audit committee of the Company and may be subject to adjustments.

The Group’s unaudited consolidated financial results for the Current Period is expected to be published in late August 2020.

Shareholders of the Company 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, 13 August 2020

As at the date of this announcement, the Board of the Company comprises Ms. Kwok Kam Lai as executive director; Mr. Lau Man Tak (Chairman) as non-executive director; and Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lee Hon Man Eric as independent non-executive directors.