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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

DISCLOSEABLE TRANSACTION ON-MARKET DISPOSALS OF LISTED SECURITIES

THE DISPOSALS OF LISTED SECURITIES

On 11 May 2021, the Company, through its wholly-owned subsidiary, conducted on the Stock Exchange a series of on-market transactions to dispose of an aggregate of 15,000 Tencent Shares (representing approximately 0.00016% of the total issued Tencent Shares as at the date of this announcement) at an average price of approximately HK\$576.00 per Tencent Share for an aggregate consideration of approximately HK\$8.61 million (exclusive of transaction costs).

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposals exceed 5% but are less than 25%, the Disposals constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

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As the Disposals were made through the open-market of the Stock Exchange, the Company is not aware of the identities of the buyers of the Tencent Shares and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquires, the buyers of such Tencent Shares are Independent Third Parties.

REASONS AND BENEFITS OF THE DISPOSALS

The Group is principally engaged in the provision of financial printing services for the financial sector in Hong Kong.

The Group acquired the Tencent Shares for investment purpose. The Directors considered that the Disposals would enable the Group to realise its investment in the Tencent Shares.

As a result of the Disposals, the Group is expected to receive the net proceeds of approximately HK\$8.61 million (excluding transaction costs) and recognise a gain of approximately HK\$2.64 million which is calculated on the basis of the difference between the acquisition cost and the disposal price (excluding transaction costs). The Group intends to use the proceeds from the Disposals as its working capital. The Disposals are made at the then market price and the Directors are of the view that the Disposals are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

INFORMATION OF TENCENT

Tencent is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00700). According to publicly available information, Tencent and its subsidiaries are engaged in, among other things, communication and social tools, online games, digital content, online advertising, FinTech, cloud and other business services.

The following financial information is extracted from the public document of Tencent:

	For the year ended/ As at 31 December	
	2019	2020
	<i>RMB million</i>	<i>RMB million</i>
Revenue	377,289	482,064
Profit before income tax	109,400	180,022
Profit for the year	95,888	160,125
Total equity	488,824	778,043

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposals exceed 5% but are less than 25%, the Disposals constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“Company”	REF Holdings Limited, an exempted company incorporated with limited liability in the Cayman Islands and, the shares of which are listed on of the Stock Exchange (Stock code: 1631)
“connected person”	has the meaning ascribed to it under Listing Rules
“Directors”	the directors of the Company
“Disposals”	the disposals by the wholly-owned subsidiary of the Company of 15,000 Tencent Shares on the open-market of the Stock Exchange for an aggregate consideration of approximately HK\$8.61 million (exclusive of transactions costs) on 11 May 2021
“Group”	collectively, the Company and its subsidiaries from time to time
“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
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China (excluding Hong Kong, Macau Special Administrative Region and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00700)

“Tencent Shares” the ordinary share(s) of Tencent
“%” per cent.

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

Hong Kong, 11 May 2021

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.