

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”).

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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	:	HK\$0.75 per Placing Share (payable in full upon application, plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%)
Nominal Value	:	HK\$0.01 each
Stock Code	:	8177

#### Sole Sponsor



#### Sole Bookrunner



#### Joint Lead Managers



#### Co-lead Manager



- The Placing Price has been determined at HK\$0.75 per Placing Share (excluding brokerage of 1.00%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Placing Price of HK\$0.75 per Placing Share, the net proceeds to be received by the Company from the Placing (after deducting the underwriting fees and other expenses) are estimated to be approximately HK\$30.5 million.
- The 64,000,000 Placing Shares offered by the Company under the Placing have been slightly oversubscribed.
- The 64,000,000 Placing Shares (representing approximately 25% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue) have been conditionally allocated to a total of 163 individual, professional and institutional investors.
- The Directors confirm that, to the best of their knowledge and belief, all the placees under the Placing are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing. No placees will individually be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue.
- The Directors confirm that, immediately after completion of the Placing and the Capitalisation Issue, the public float of the Company will be at least 25% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of Listing will be beneficially owned by the three largest public Shareholders.
- 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.
- **Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **PLACING PRICE AND USE OF PROCEEDS**

Pursuant to the Price Determination Agreement entered into between the Company and the Sole Bookrunner (for itself and on behalf of the Underwriters) dated 21 September 2015, the Placing Price was agreed to be HK\$0.75 per Placing Share (excluding brokerage fee of 1.00%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). The net proceeds to be received by the Company from the Placing, after deducting underwriting fees and other expenses, are approximately HK\$30.5 million. The Directors intend to use such net proceeds from listing until the end of 2017 in accordance with the purposes set forth in the section headed “Future plans and use of proceeds” in the Prospectus in the following manner:

- approximately HK\$18.5 million, representing approximately 60.7% of the net proceeds, will be used for setting up an in-house translation team;
- approximately HK\$9.1 million, representing approximately 29.8% of the net proceeds, will be used for enhancing the Group’s competitiveness through expansion of the Group’s workforce, improving and acquiring office facilities, equipment and software;
- approximately HK\$2.1 million, representing approximately 6.9% of the net proceeds, will be used for strengthening the Group’s design capabilities; and
- the remaining of the proceeds of approximately HK\$0.8 million, representing approximately 2.6% of the estimated net proceeds will be applied as general working capital and other general corporate purposes of the Group.

Further details are set out in the section headed “Future plans and use of proceeds” in the prospectus.

## **LEVEL OF INDICATIONS OF INTERESTS UNDER THE PLACING**

The 64,000,000 Placing Shares offered by the Company under the Placing have been slightly oversubscribed.

## RESULTS OF ALLOCATION

Pursuant to the Placing, 64,000,000 Placing Shares (representing 25% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue) have been conditionally allocated to a total of 163 individual, professional and institutional investors. The distribution of the Placing Shares is set forth as below:

	Aggregate number of Placing Shares allocated	Aggregate percentage of the total number of Placing Shares allocated	Approximate percentage of shareholding over the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue
Top Placee	10,000,000	15.63%	3.91%
Top 5 Placees	40,000,000	62.5%	15.63%
Top 10 Placees	58,300,000	91.09%	22.77%
Top 25 Placees	62,600,000	97.81%	24.45%

Number of Placing Shares allocated	Number of Placees
5,000 to 50,000	135
50,001 to 500,000	17
500,001 to 2,000,000	1
2,000,001 and above	<u>10</u>
<b>Total:</b>	<b><u><u>163</u></u></b>

The Directors confirm that, to the best of their knowledge and belief, all the placees under the Placing are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing. No placees will individually be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Placing and the Capitalisation Issue.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

#### **MINIMUM PUBLIC FLOAT REQUIREMENT**

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its total issued share capital at the time when the Shares commence dealings on GEM and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing shall be beneficially owned by the three largest public Shareholders. Immediately after completion of the Placing and the Capitalisation Issue, the Directors confirm that the public float of the Company will be at least 25% of the issued share capital of the Company and not more than 50% of the Shares in public hands at the time of the Listing will be beneficially owned by the three largest public Shareholders at the time of the Listing.

#### **DEPOSIT OF SHARE CERTIFICATES INTO CCASS**

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM and the compliance by the Company 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 (i.e. Friday, 25 September 2015) or such 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.

**No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.**

The share certificates issued in respect of the Placing Shares will be deposited into CCASS on Thursday, 24 September 2015 for credit to the respective CCASS participants' stock accounts or investor participants' stock accounts of the Underwriters, the placees or their agents (as the case may be).

Prospective investors of the Placing Shares should note that the Sole Bookrunner (for itself and on behalf of the Underwriters) is entitled to terminate the Underwriting Agreement by giving notice in writing to the Company upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements- Grounds for termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (i.e. Friday, 25 September 2015). In the event that the Underwriting Agreement is terminated, the Placing will lapse and thereafter, all money received will be refunded to applicants of the Placing without interests and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.ref.com.hk](http://www.ref.com.hk) accordingly.

All share certificates for the Placing Shares will only become valid certificates of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms and conditions prior to 8:00 a.m. on the Listing Date (i.e. Friday, 25 September 2015).

## **COMMENCEMENT OF DEALINGS**

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 25 September 2015. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.ref.com.hk](http://www.ref.com.hk). 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, 24 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 will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) 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](http://www.ref.com.hk).*