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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**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: 8177)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the insider cover 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., Nexus Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 24 May 2016 at 3:00 p.m. is set out on pages 21 to 25 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 A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong (or Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as from 5 April 2016) as soon as possible but in any event not later 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. This circular will remain on GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of posting.

This circular will also be published on the website of the Company at [www.ref.com.hk](http://www.ref.com.hk).

31 March 2016

## **CHARACTERISTICS OF GEM**

### **CHARACTERISTICS OF GEM**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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., Nexx Building, 77 Des Voeux Road Central, Hong Kong on Tuesday, 24 May 2016 at 3:00 p.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 GEM Listing Rules
“Companies Miscellaneous Ordinance”	the Companies (Winding Up and Miscellaneous) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), which came into effect on 3 March 2014
“Company”	REF Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on GEM (Stock code: 8177)
“Compliance Committee”	the compliance committee of the Company
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Deregistration”	voluntary deregistration pursuant to the Companies Miscellaneous Ordinance
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

## DEFINITIONS

“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
“Latest Practicable Date”	24 March 2016, 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
“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
“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
“Striking Off”	striking off pursuant to the Companies Miscellaneous Ordinance
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules

## DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeover and Mergers as amended, supplemented or otherwise modified from time to time
“%”	per cent.

**LETTER FROM THE BOARD**

**REF Holdings Limited**

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

**(Stock code: 8177)**

*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  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

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

31 March 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**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 and (iii) the proposed re-election of the Directors.

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 written resolutions of the sole Shareholder dated 12 August 2015 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; (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 upon 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 written resolutions of the sole Shareholder dated 12 August 2015 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, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in 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 GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision 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 DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. Chiu Hok Yu (“**Ms. Chiu**”) and Ms. Kwok Kam Lai (“**Ms. Kwok**”); one non-executive Director, namely Mr. Lau Man Tak (“**Mr. Lau**”); 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 112 of the Articles of Association provides that any Director appointed to fill a casual vacancy on the Board shall hold office until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Ms. Chiu, Ms. Kwok, Mr. Lau, Mr. Leung, Mr. Wong and Mr. Lum will retire at the AGM and all 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 GEM 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 GEM Listing Rules 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 Ms. Chiu, Ms. Kwok and Mr. Lau for the year ended 31 December 2015 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Ms. Chiu, Ms. Kwok, Mr. Lau, Mr. Leung, Mr. Wong, Mr. Lum stand for re-election as Directors at the AGM.

### AGM

The Company will convene the AGM at 3:00 p.m. on Tuesday, 24 May 2016 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 Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of Directors. The notice convening the AGM is set out on pages 21 to 25 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 A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong (or Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as from 5 April 2016), as soon as possible and in any event not later 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

## LETTER FROM THE BOARD

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 17.47(4) of the GEM 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 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 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.

### 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 Repurchased Mandate and (iii) the re-election of Directors 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 21 to 25 of this circular.

Yours faithfully,  
By Order 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 GEM Listing Rules and are proposed to be re-elected at the AGM.*

Save as disclosed below, there are no other matters 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 requirement of Rule 17.50(2)(h) to (w) of the GEM Listing Rules.

#### **Mr. LAU Man Tak (“Mr. Lau”)**

Mr. Lau, aged 46, is the founder of the Group and was appointed as the chairman of the Board and the non-executive Director on 7 March 2014. His role and responsibility in the Group is strategic planning while he does not involve in the day-to-day management of the business operations.

Mr. Lau graduated from the Hong Kong Polytechnic University with a bachelor’s degree of arts in accountancy in November 1991. He has more than 15 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in the United Kingdom (the “UK”), The Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

He is currently an independent non-executive director of Sincere Watch (Hong Kong) Limited and Kingston Financial Group Limited, which are companies listed on the Main Board of the Stock Exchange. He was also an executive director, the chairman, authorised representative and compliance officer of Aurum Pacific (China) Group Limited, a company listed on the GEM of the Stock Exchange, from June 2012 to September 2014, an independent non-executive director of Kong Sun Holdings Limited from September 2008 to April 2014, AMCO United Holdings Limited from October 2010 to June 2015, KuangChi Science Limited from March 2008 to September 2015 and an executive director and chief financial officer of China Sandi Holdings Limited from April 2010 to September 2012, which are companies listed on the Main Board of the Stock Exchange.

Mr. Lau was a director of the following companies, which were all incorporated in Hong Kong prior to their respective dissolution:

<b>Name of companies</b>	<b>Principal business activity prior to dissolution</b>	<b>Date of commencement of winding up procedure/ Date of dissolution</b>	<b>Means of dissolution</b>	<b>Reasons for dissolution</b>
Billion Gateways Limited	Investment	Not applicable/ 1 September 2006	Deregistration	Cessation of business
Blandor International Limited	Investment	31 August 1998/ 15 February 2006	Creditors’ voluntary winding up	Cessation of business (Note 1)
Champion Era Limited	Investment	Not applicable/ 21 March 2003	Striking Off	Cessation of business

Name of companies	Principal business activity prior to dissolution	Date of commencement of winding up procedure/ Date of dissolution	Means of dissolution	Reasons for dissolution
Duke Metal Limited	Commodities trading	Not applicable/ 2 December 2005	Deregistration	Cessation of business
Glad Bright Limited	Investment	Not applicable/ 6 December 2002	Striking Off	Cessation of business
Grandy et Limited	Investment	Not applicable/ 9 August 2002	Striking Off	Cessation of business
Huey Tai Management Services Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Huey Tai Properties Management Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Huey Tai Property Development Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Kingford Investment Company, Limited	Investment	17 July 2002/ 30 August 2007	Compulsory winding up	Cessation of business (Note 2)
M. Paris Hong Kong Limited	Fashion retail	11 June 1998/ 10 January 2006	Creditors' voluntary winding up	Cessation of business (Note 1)
New Delicate Printing Limited	Investment	Not applicable/ 23 March 2007	Striking Off	Cessation of business
Nice & Bright Limited	Property investment	Not applicable/ 8 August 2014	Deregistration	Cessation of business
On Line Education Limited	Investment	29 May 2002/ 29 November 2006	Compulsory winding up	Cessation of business (Note 3)
Renouveau (H.K.) Limited	Fashion retail	19 February 1998/ 10 January 2006	Creditors' voluntary winding up	Cessation of business (Note 1)
Richmen Investment Limited	Investment	Not applicable/ 10 January 2014	Deregistration	Cessation of business
Sinoboon Limited	Investment	Not applicable/ 11 October 2002	Striking Off	Cessation of business
Talow Investment Limited	Investment	Not applicable/ 22 November 2002	Striking Off	Cessation of business
Topwayson Company Limited	Investment	Not applicable/ 10 January 2003	Striking Off	Cessation of business
Tradekey Investments Limited	Investment	Not applicable/ 21 March 2003	Striking Off	Cessation of business
Uniwin Company Limited	Investment	Not applicable/ 11 October 2002	Striking Off	Cessation of business

## Notes:

- (1) Keng Fong Sin Kee Construction and Investment Company Limited (“**Keng Fong**”) (presently known as ZH International Holdings Limited) (stock code: 185) was the ultimate holding company of the subject companies and Mr. Lau was the financial controller of Keng Fong and its group companies (“**Keng Fong Group**”). Because of the Asia financial crisis in around 1998, the business of Keng Fong Group was heavily affected and Keng Fong Group did not repay its loans. Therefore, the board of directors of Keng Fong decided to wind up the subject companies by means of creditors' voluntary winding up.
- (2) Mr. Lau was the financial controller of Keng Fong Group, the holding company of Kingford Investment Company, Limited (“**Kingford**”). Because of the Asia financial crisis in around 1998, the business of Keng Fong Group was heavily affected and Kingford did not pay its rent. Therefore, Kingford's then landlord sued against Kingford for the recovery of the sum of approximately HK\$0.4 million, being arrears of rent for the period from 1 November 2000 to 30 April 2001.

- (3) Mr. Lau was the financial controller of Keng Fong Group. Keng Fong invested in On Line Education Limited (“**On Line Education**”) and nominated Mr. Lau as a director of On Line Education. However, Mr. Lau had never been involved in the management of the company. Later, On Line Education’s business declined and On Line Education did not pay its employees their wages. Therefore, the employees brought an action against On Line Education in the Labour Tribunal for outstanding wages in arrears in the aggregate sum of approximately HK\$1.3 million.

Mr. Lau confirmed that there is no wrongful act on his part leading to the above dissolutions and 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. Lau entered into a letter of appointment 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 unless terminated by either party giving at least one month’s notice in writing. Pursuant to the letter of appointment, Mr. Lau is entitled to an annual director’s fee of HK\$12,000. Mr. Lau is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. 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.

As at the Latest Practicable Date, Mr. Lau was interested in 192,000,000 Shares, representing 75% of the issued Shares, through his controlled corporation, Jumbo Ace Enterprises Limited, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau 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.

Save as disclosed above, Mr. Lau does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

**Ms. CHIU Hok Yu (“Ms. Chiu”)**

Ms. Chiu, aged 45, 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 sales director of REF Financial Press Limited (“REF Financial”), a subsidiary 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 18 years of experience in the financial printing industry.

Ms. Chiu was a director of Team Chance Limited, Richmen Investment Limited and Nice & Bright Limited, all of which were incorporated in Hong Kong, prior to their dissolution on 22 December 2000, 10 January 2014 and 8 August 2014 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 is 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 and Nice & Bright 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 until terminated in accordance with the terms of the service contract. Ms. Chiu is presently entitled to an annual salary of HK\$12,000 from the Company and receives a monthly salary package of HK\$62,000 from REF Financial. She received a total remuneration of HK\$2,820,958 from the subsidiaries of the Company for the year ended 31 December 2015 (the “Year”) and such emolument may 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. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee.

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.

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

**Ms. KWOK Kam Lai (“Ms. Kwok”)**

Ms. Kwok, aged 54, was appointed as a Director on 5 February 2014 and was re-designated as an executive Director on 7 March 2014. Ms. Kwok is the human resources and administration director and financial controller of REF Financial. She is the compliance officer of the Company and also a member of the Compliance Committee. Ms. Kwok joined the Group in January 2011 and is responsible for overseeing the administration, human resources affairs and financial control of the Group. She has been in the financial printing industry for over 15 years and has over 26 years of experience in auditing and accounting prior to joining the Group. Ms. Kwok is an associate of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants in the UK.

Ms. Kwok 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 until terminated in accordance with the terms of the service contract. Ms. Kwok is presently entitled to an annual salary of HK\$12,000 from the Company and receives a monthly salary package of HK\$62,000 from REF Financial. She received a total remuneration of HK\$1,325,864 from the subsidiaries of the Company for the Year and such emolument may be reviewed annually by the Remuneration Committee. Ms. Kwok is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee.

Ms. Kwok 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. Kwok 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.

Save as disclosed above, Ms. Kwok does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

**Mr. LEUNG Chi Hung (“Mr. Leung”)**

Mr. Leung, aged 60, was appointed as an INED on 12 August 2015. He is the chairperson of the Audit Committee as well as a member of each of the Remuneration Committee, the Nomination Committee and the Compliance Committee. Mr. Leung has over 12 years of experience in audit and taxation. He is currently a director of Philip Leung & Co. Limited, a certified public accountants firm.

Mr. Leung is a fellow of the Association of Chartered Certified Accountants in the UK and the Hong Kong Institute of Certified Public Accountants. He is also a registered financial planner of the Society of Registered Financial Planners of Hong Kong and a fellow of the Taxation Institute of Hong Kong.

From April 2009 to April 2011, Mr. Leung served as an independent non-executive director of Temujin International Investments Limited (stock code: 204) (later renamed as China Investment Development Limited). He is currently an independent non-executive director of Daido Group Limited (stock code: 544), Eforce Holdings Limited (stock code: 943) and Finet Group Limited (stock code: 8317), companies listed on the Stock Exchange.

Mr. Leung was a director of Sunnyvale Investment Limited and Jolly First Capital Limited, which were both incorporated in Hong Kong, prior to their dissolutions by way of Deregistration on 10 August 2007 and creditor’s voluntary winding-up on 19 August 2004, respectively. He was appointed as the director of Jolly First Capital Limited solely for the purpose of winding up the company after the disappearance of the company’s then director. Mr. Leung confirmed that there is no wrongful act on his part leading to the Deregistration or dissolution and is not aware of any actual or potential claim that has been or will be made against him as a result of the Deregistration or dissolution. His involvement in the above companies was part and parcel of his services and that no misconduct or misfeasance had been involved in the Deregistration or dissolution of these companies. In fact, Jolly First Capital Limited was finally solvent upon dissolution.

Mr. Leung 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 unless terminated by either party giving at least one month’s notice in writing. Pursuant to the letter of appointment, Mr. Leung is entitled to an annual director’s fee of HK\$180,000. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. 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.

Save as disclosed above, Mr. Leung 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. Leung 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.

Save as disclosed above, Mr. Leung 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 54, 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, the Remuneration Committee and the Compliance Committee. Mr. Wong has more than 21 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. 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 manufacturing of power electronic components) from May 2010 to July 2015. He is an independent non-executive director of West China Cement Limited (principally engaged in manufacture and sale of cement and cement products), Anhui Conch Cement Company Limited (“Anhui Conch”) (principally engaged in manufacture and sales of clinker and cement products), Lifestyle Properties Development Limited (principally engaged in property development and property investment) and China Shengmu Organic Milk Limited (principally engaged in dairy farming and liquid milk businesses), all of which are listed on the Stock Exchange (stock codes: 2233, 914, 2183 and 1432, respectively); Anhui Conch is additionally 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 creditor’s voluntary winding up on 15 June 2002 and dissolution by way of Deregistration on 22 August 2003, respectively. By the special resolution 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 is no wrongful act on his part leading to the dissolutions and 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 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. Mr. Wong is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. 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.

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.

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

**Mr. LUM, Chor Wah Richard (“Mr. Lum”)**

Mr. Lum, aged 55, was appointed as an INED on 12 August 2015. He is the chairperson of each of the Remuneration Committee and the Compliance Committee as well as a member of each of the Audit Committee and the Nomination Committee. Mr. Lum has over 20 years of experience in the finance industry. From 31 July 2014 to 15 May 2015, he was an independent non-executive director of China Solar Energy Holdings Limited (stock code: 155). From September 2010 to June 2011, he was an executive director and the chief executive officer of Finet Group Limited (stock code: 8317) and was responsible for overseeing the corporate development and strategic planning. Mr. Lum is currently a director of CCIB Opportunity Income Growth Fund and CCIB SPC, both of which are registered funds in the Cayman Islands. He is also a director and a responsible officer (Type 4 and Type 9) of United Gain Investment Limited, a licensed entity in Hong Kong regulated by the Securities and Futures Commission of Hong Kong carrying out Type 4 (Advising in Securities) and Type 9 (Asset Management) regulated activities.

Mr. Lum graduated from The University of Hong Kong with a bachelor’s degree of science in November 1981. He further pursued and obtained a master’s degree in business administration from The Chinese University of Hong Kong in December 1983. In June 2008, he obtained a master’s degree in law majoring in Economic Law from the Renmin University of China. Mr. Lum has been a fellow member of the Hong Kong Institute of Directors since December 2002, an associate and then a fellow member of the Institute of Financial Accountants in the UK since November 2003 and April 2011 respectively, a certified risk planner of the Institute of Crisis and Risk Management, Hong Kong since March 2004, a member and registered financial planner of Society of Registered Financial Planners, Hong Kong since September 2002, a qualified financial planner in China since December 2006 and a member of the Hong Kong Securities and Investment Institute since May 2014.

Mr. Lum was a director of the following companies, which were incorporated in Hong Kong prior to their respective dissolution:

Name of companies	Principal business activity prior to dissolution	Date of commencement of winding up procedure/ Date of dissolution	Means of dissolution	Reasons for dissolution
Cheer Alliance Limited	Trading	Not applicable/ 1 April 2005	Deregistration	Cessation of business
CWAP (HK) Limited	Telecom	26 October 2005/ 26 May 2008	Compulsory winding up	Cessation of business (Note 1)
Digital Nunet Exchange Limited	Telecom	22 September 2004/ 30 April 2012	Compulsory winding up	Cessation of business (Note 1)
Digitel Technologies Limited	Telecom	Not applicable/ 14 September 2007	Striking Off	Cessation of business
Fairate Limited	Property investment	24 November 1999/ 6 June 2003	Compulsory winding up	Cessation of business (Note 2)
Finsen Trading Limited	Trading	Not applicable/ 3 December 2010	Striking Off	Cessation of business
Innovative Development Company Limited	Investment	Not applicable/ 26 February 2010	Striking Off	Cessation of business
Innovative International (H.K) Limited	Manufacturing and trading	5 August 2002/ 8 August 2008	Compulsory winding up	Cessation of business (Note 2)
International Communications Corporation Limited	Telecom	Not applicable/ 20 April 2012	Striking Off	Cessation of business
Rhino Toys Manufacturing Limited	Toys manufacturing	5 July 1999/ 12 April 2010	Compulsory winding up	Cessation of business (Note 2)
Victorison Logistics Limited	Investment	Not applicable/ 22 January 2010	Striking Off	Cessation of business
Wall Street Financial Consultant Co. Limited	Consultancy	Not applicable/ 13 July 2007	Striking Off	Cessation of business

*Notes:*

- (1) Mr. Lum was a director of Digital World Holdings Limited (“**Digital World**”) (presently known as Good Fellow Resources Holdings Limited) (stock code: 109), the holding company of the subject companies. In 2003, there was a change in the controlling shareholder of Digital World which subsequently ceased the business of the subject companies. The employees of the subject companies became redundant and the subject companies failed to pay their employees. Therefore, the employees of the subject companies brought an action against the subject companies for all the outstanding amounts in arrears, which consisted of salary and compensation.
- (2) Mr. Lum was an executive director of Innovative International (Holdings) Limited (“**Innovative Holdings**”) (presently known as FDG Electric Vehicles Limited) (stock code: 729), the holding company of the subject companies. Subsequently, Mr. Lum was redesignated as a non-executive director of Innovative Holdings and was not involved in the daily management of Innovative Holdings and/or the subject companies. Because of the Asia financial crisis in around 1998, Innovative Holdings was in financial difficulty and was unable to fund the subject companies for repayment of loans or debts. Therefore, (i) a contractor of a property project developed by Fairate Limited brought an action against Fairate Limited for the outstanding amounts in arrears in the approximate amount of HK\$6.5 million; (ii) Innovative International (H.K.) Limited eventually defaulted on its banking facilities callable on demand and the bank applied to wind-up Innovative International (H.K.) Limited; and (iii) Rhino Toys Manufacturing Limited was unable to repay a bank loan in the sum of approximately HK\$2.4 million and the bank petitioned to wind up Rhino Toys Manufacturing Limited in April 1999.

Mr. Lum confirmed that there is no wrongful act on his part leading to the dissolutions and 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.

As disclosed in the announcement of China Solar dated 31 March 2015, China Solar received a winding-up petition presented by Crown Master International Trading Company Limited (“Crown Master”) on 26 March 2015. Crown Master claims that China Solar has failed to repay Crown Master a sum of HK\$36,667,800, being the principal amount of convertible notes payable by China Solar under an agreement in respect of the acquisition of the entire issued share capital in Stream Fund High-Tech Group Corporation Limited. Mr. Lum was an independent non-executive director of China Solar on the date of which the winding-up petition was received by China Solar and has no personal involvement in the winding-up case or the relevant claim against China Solar.

Mr. Lum 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 unless terminated by either party giving at least one month’s notice in writing. Pursuant to the letter of appointment, Mr. Lum is entitled to an annual director’s fee of HK\$180,000. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. 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.

Save as disclosed above, Mr. Lum 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. Lum 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.

Save as disclosed above, Mr. Lum 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 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate.*

The GEM 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 GEM 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 or its subsidiaries 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; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (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 law of the Cayman Islands and the memorandum and articles of association of the Company 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 2015, 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 GEM since the Listing Date and up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
<b>2015</b>		
September (since 25 September 2015, being the Listing Date)	3.79	0.98
October	1.38	0.75
November	0.94	0.71
December	0.78	0.63
<b>2016</b>		
January	0.68	0.50
February	0.72	0.50
March (up to and including the Latest Practicable Date)	0.90	0.65

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries 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 GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

**10. EFFECT OF 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, the chairman of the Board and a 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 amount of the issued share capital of the Company 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 amount of the Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

**11. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) since the Listing Date up to the Latest Practicable Date.

**NOTICE OF ANNUAL GENERAL MEETING**

**REF Holdings Limited**

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

**(Stock code: 8177)**

**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, 24 May 2016 at 3:00 p.m. (or an adjournment thereof) for the following purposes:

**As ordinary businesses**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditors of the Company and its subsidiaries for the year ended 31 December 2015;
- 2(a)
  - (i) To re-elect Ms. Chiu Hok Yu as an executive director of the Company;
  - (ii) To re-elect Ms. Kwok Kam Lai as an executive director of the Company;
  - (iii) To re-elect Mr. Lau Man Tak as a non-executive director of the Company;
  - (iv) To re-elect Mr. Leung Chi Hung as an independent non-executive director of the Company;
  - (v) To re-elect Mr. Wong Kun Kau as an independent non-executive director of the Company;
  - (vi) To re-elect Mr. Lum Chor Wah Richard as an independent non-executive director of the Company;
- 2(b) To authorize 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 Growth Enterprise Market (“**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the exercise by the directors of the Company (the “**Directors**”)

## NOTICE OF ANNUAL GENERAL MEETING

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 the same is hereby generally and unconditionally approved;

- (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 nominal amount of share capital 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 in force from time to time, shall not exceed the aggregate of 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 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 and 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

## NOTICE OF ANNUAL GENERAL MEETING

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).”

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 on 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 issued by the Commission and the requirements of the GEM Listing Rules, 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 purpose of this Resolution:

**“Relevant Period”** means the period from 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 and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of Resolution nos. 4 and 5 set out above being passed, the general mandate granted to the Directors pursuant to Resolution no. 4 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of the Shares in the capital of the Company repurchased under the authority granted pursuant to Resolution no. 5 set out in the above, provided that such amount shall not exceed 10% of the aggregate nominal value of the issued Shares as at the date of passing this Resolution.”

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

Hong Kong, 31 March 2016

*Registered office:*

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*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 or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote, on a poll, instead of him/her/it. A proxy need 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 at the AGM or poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, his 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 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 A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong (or Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as from 5 April 2016) as soon as possible and in any event not later than 48 hours before the time for holding the AGM or adjourned meeting.

## NOTICE OF ANNUAL GENERAL MEETING

4. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 May 2016 to Tuesday, 24 May 2016 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending 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 A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong (or Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as from 5 April 2016) for registration not later than 4:30 p.m. on Friday, 20 May 2016.
5. 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 GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
6. 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 GEM Listing Rules is set out in Appendix II to the Company's circular dated 31 March 2016.
7. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
8. 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.
9. (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 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and 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 for holding the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

*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; and the independent non-executive Directors are Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lum Chor Wah Richard.*