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REF Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8177)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2016

The Board of Directors (the “**Board**”) of REF Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries for the three months ended 31 March 2016. This announcement, containing the full text of the 2016 First Quarterly Report of the Company, complies with the relevant requirements of The Rules Governing the Listing of Securities on The Growth Enterprises Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results. Printed version of the Company’s 2016 First Quarterly Report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.ref.com.hk on or before 15 May 2016.

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

Hong Kong, 11 May 2016

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 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.

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Growth Enterprise Market (“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 of Hong Kong Limited (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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this quarterly report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this quarterly report.

This quarterly report, for which the directors (the “**Directors**”) of REF Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 quarterly report 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 quarterly report misleading.

Condensed Consolidated Financial Statements

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2016 together with the unaudited comparative figures for the corresponding period in 2015, as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2016

		Three months ended 31 March	
		2016	2015
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Revenue	4	30,196	20,326
Cost of services		(14,192)	(10,808)
Gross profit		16,004	9,518
Other income		6	39
Selling and distribution expenses		(1,838)	(1,436)
Administrative expenses		(4,555)	(4,029)
Finance costs	5	(2)	(1)
Profit before taxation	6	9,615	4,091
Taxation	7	(1,653)	(677)
Profit for the period		7,962	3,414
Profit and total comprehensive income for the period attributable to owners of the Company		7,962	3,414
Earnings per share			
Basic and diluted (HK cents)	9	3.11	1.78

Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2016

	Attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2016 (audited)	2,560	41,233	16,495	60,288
Profit and total comprehensive income for the period	–	–	7,962	7,962
At 31 March 2016 (unaudited)	2,560	41,233	24,457	68,250
At 1 January 2015 (audited)	–	–	10,823	10,823
Profit and total comprehensive income for the period	–	–	3,414	3,414
At 31 March 2015 (unaudited)	–	–	14,237	14,237

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 February 2014 as an exempted company with limited liabilities under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. Its parent and ultimate parent is Jumbo Ace Enterprises Limited ("**Jumbo Ace**"), a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Lau Man Tak ("**Mr. Lau**"), who is also the chairman of the Board and the non-executive Director. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap 622 of the laws of Hong Kong) on 12 March 2014. Its shares were initially listed on the GEM of the Stock Exchange on 25 September 2015.

The Company's registered office address is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of its headquarters, head office and principal place of business in Hong Kong is 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the provision of financial printing services. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") which is also the functional currency of the Company. All values are rounded to the nearest thousand ("**HK\$'000**") except otherwise indicated.

2. REORGANISATION

Pursuant to the reorganisation (the "**Reorganisation**") as fully explained in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Corporate Structure" of the prospectus of the Company dated 17 September 2015 (the "**Prospectus**"), the Company became the holding company of the companies now comprising the Group on 17 August 2015. The companies now comprising the Group were under the common control of Mr. Lau before and after the Reorganisation. Accordingly, the unaudited condensed consolidated financial statements have been prepared on the basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the reporting period.

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

2. REORGANISATION *(Continued)*

The unaudited condensed consolidated financial statements have been prepared as if the current group structure upon completion of the Reorganisation had been in existence throughout the reporting period or since their respective date of incorporation, where there was a shorter period. The consolidated statement of financial position of the Group as at 31 December 2014 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure upon completion of the Reorganisation had been in existence as at those dates, taking into account the respective dates of incorporation.

3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2016 have been prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the unaudited condensed consolidated statements of profit or loss and other comprehensive income for the three months ended 31 March 2016 and 2015, respectively and the unaudited condensed consolidated statements of changes in equity for the three months ended 31 March 2016 and 2015, respectively have been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group throughout the periods. The unaudited condensed consolidated financial statements have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 “Merger accounting under common control combination” issued by the HKICPA as if the group structure under the Reorganisation had been in existence throughout the abovementioned periods or since their respective dates of incorporation/establishment of the entities now comprising the Group, whichever was the shorter period.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in preparing the audited financial statements for year ended 31 December 2015.

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

3. BASIS OF PREPARATION *(Continued)*

The HKICPA has issued a number of new and revised HKFRSs and interpretations. The adoption of these new and revised HKFRSs has no material effect on the unaudited condensed consolidated financial statements, and there have otherwise been no significant changes to the accounting policies applied in these financial statements.

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The condensed consolidated financial statements have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

4. REVENUE

Revenue represents the fair value of amounts received and receivable for financial printing services provided by the Group to outside customers, less discount during the relevant periods.

The following is an analysis of the Group's revenue for the three months ended 31 March 2016 together with the unaudited comparative figures for the corresponding period in 2015:

	Three months ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Financial printing services:		
Printing	18,764	12,732
Translation	8,050	5,015
Media placement	3,382	2,579
	30,196	20,326

5. FINANCE COSTS

	Three months ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank charges	2	1

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

6. PROFIT BEFORE TAXATION

	Three months ended 31 March	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Profit for the period has been arrived at after charging:		
Directors' emoluments	518	337
Other staff costs:		
Salaries and other benefits	6,026	4,904
Discretionary bonuses	326	302
Retirement scheme contributions	271	247
Total employee benefit expense	6,623	5,453
Depreciation of plant and equipment	88	235
Operating lease rental expenses in respect of rented premises	2,236	2,236

7. TAXATION

	Three months ended 31 March	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Current tax — Hong Kong:		
Current period	1,651	708
Deferred tax:		
Current period	2	(31)
	1,653	677

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

7. TAXATION *(Continued)*

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the relevant periods.

Deferred tax assets are measured at the tax rates of 16.5% that are expected to apply in the relevant period in which the liability is settled or the asset is realised.

The Company is an exempted company incorporated in the Cayman Islands. As such, there are no taxes on individuals or corporations based upon profits, income, gains or appreciations and there are no other taxes likely to be material to the Company levied by the government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments.

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 31 March 2016 and 2015.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Three months ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings:		
Profit attributable to owners of the Company for the purpose of calculating basic earnings per share	7,962	3,414
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Note)	256,000	192,000
Basic earnings per share (HK cents)	3.11	1.78

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2016

9. EARNINGS PER SHARE *(Continued)*

Note:

The calculation of basic earnings per share for the three months ended 31 March 2015 and 2016 is based on the profit attributable to the owners of the Company for the periods and the weighted average number of shares for the relevant periods.

For the three months ended 31 March 2016, the weighted average number of ordinary shares for the purpose of calculating basic earnings per share is calculated based on 256,000,000 ordinary shares in issue.

For the three months ended 31 March 2015, the weighted average number of ordinary shares for the purpose of calculating basic earnings per share is calculated based on the assumption that 192,000,000 ordinary shares had been in issue, comprising 100 ordinary shares in issue and 191,999,900 ordinary shares to be issued pursuant to the capitalisation issue as detailed in the sub-section headed "Share Capital" set out in the Prospectus as if the shares had been outstanding throughout the period.

Diluted earnings per share is the same as the basic earnings per share for the three months ended 31 March 2016 and 2015 as there were no potential dilutive ordinary shares in issue.

10. EVENTS AFTER REPORTING PERIOD

The Group had no significant events after the end of the reporting period of this report.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of financial printing services for the financial sector in Hong Kong. The Group offers a wide range of convenient and quality financial printing services, from typesetting, proofreading, translation, design, printing, web submitting, newspaper placement to distribution. The core financial printing services of the Group cover printing of listing documents, financial reports, compliance documents and other documents. The services of the Group can be broadly categorised into three types, namely printing, translation and media placements. Most of the Group's customers are listed customers on the Stock Exchange and/or other stock exchanges.

In view of the current economic environment which is uncertain, the Group has slowed its pace in the set-up of an in-house translation team and the expansion of its workforce (the "**Business Development Plan**") as set out in the Prospectus under the section headed "Future Plans and Use of Our Proceeds". However, we shall regularly evaluate the market conditions for the Group to quicken the progress of our Business Development Plan.

The net proceeds from the placing of the Company's new shares were approximately HK\$31.4 million, after deducting the listing related expenses. During the period from 25 September 2015 (the date on which the Company's shares were initially listed on the GEM of the Stock Exchange (the "**Listing**") to 31 March 2016, a small portion of the net proceeds from the Listing were utilised in accordance with the proposed applications set out in the Prospectus. The balance of funds would be utilised according to the use disclosed in the Prospectus except that the time schedule will be deferred, as mentioned in the Company's annual report for the year ended 31 December 2015 and the above paragraph. As at 31 March 2016, all of the unused proceeds were deposited in a licensed bank in Hong Kong.

Nevertheless, the Group will further strengthen its position by (i) the improvement and acquisition of office facilities, equipment and software; and (ii) the enhancement of its design capabilities so as to grow its brand and business. With these measures in place, we shall be able to react to the changing needs of our customers efficiently and effectively.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK *(Continued)*

The Group continues cautiously optimistic about the future of the financial printing industry in Hong Kong. In particular, we have noticed that more and more enterprises in Mainland China are planning to list their securities on the Stock Exchange and henceforth, our Group considers that more financial printing services will be demanded by our existing and/or potential customers.

We are optimistic about our core business and we shall continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.

FINANCIAL REVIEW

REVENUE

The Group's revenue increased by approximately HK\$9.9 million, or 48.8%, from approximately HK\$20.3 million for the three months ended 31 March 2015 to approximately HK\$30.2 million for the three months ended 31 March 2016. The increase was primarily attributable to the increase in printing activity, translation activity and media placement services.

COST OF SERVICES

The Group's cost of services increased by approximately HK\$3.4 million, or 31.5%, from approximately HK\$10.8 million for the three months ended 31 March 2015 to approximately HK\$14.2 million for the three months ended 31 March 2016. The increase was mainly due to the increase in translation costs, design and related costs and others, amounting to approximately HK\$3.1 million in total, which was in line with the increase in revenue generated from translation activity and printing activity.

OTHER INCOME

Other income decreased by approximately HK\$33,000, or 84.6%, from approximately HK\$39,000 for the three months ended 31 March 2015 to approximately HK\$6,000 for the three months ended 31 March 2016. The decrease was primarily due to less sundry income.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses increased by approximately HK\$0.4 million, or 28.6%, from approximately HK\$1.4 million for the three months ended 31 March 2015 to approximately HK\$1.8 million for the three months ended 31 March 2016. The increase, in line with the increase in revenue, was mainly due to an increase in commission payment.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by approximately HK\$0.6 million, or 15.0%, from approximately HK\$4.0 million for the three months ended 31 March 2015 to approximately HK\$4.6 million for the three months ended 31 March 2016. The increase was mainly due to (i) professional and other costs in relation to the compliance with the GEM Listing Rules and other regulations applicable to the Group for maintaining the listing status; (ii) staff cost upon annual salary review which was taken into effect at the beginning of the period; and (iii) Directors' emoluments paid to newly appointed Directors, amounting to approximately HK\$0.6 million in total.

DEPRECIATION OF PLANT AND EQUIPMENT

Depreciation expenses decreased by approximately HK\$0.1 million, or 50.0%, from approximately HK\$0.2 million for the three months ended 31 March 2015 to approximately HK\$0.1 million for the three months ended 31 March 2016. The decrease was primarily due to the fact that more fixed assets were fully depreciated.

FINANCE COSTS

Finance costs increased by approximately HK\$1,000, or 100.0%, from approximately HK\$1,000 for the three months ended 31 March 2015 to approximately HK\$2,000 for the three months ended 31 March 2016. The increase was primarily attributable to the increase in bank charges for the remittance or bank transfer from the Group's customers.

TAX EXPENSES

Profits tax expense increased by approximately HK\$1.0 million, or 142.9%, from approximately HK\$0.7 million for the three months ended 31 March 2015 to approximately HK\$1.7 million for the three months ended 31 March 2016. The increase was primarily attributable to the increase in profit before taxation.

PROFIT FOR THE PERIOD

The profit for the three months ended 31 March 2016 was approximately HK\$8.0 million, representing an increase of approximately HK\$4.6 million, or 135.3% as compared with approximately HK\$3.4 million for the three months ended 31 March 2015. The increase was primarily attributable to the increase in revenue.

Management Discussion and Analysis

SHARE CAPITAL

As at 1 January 2016 and 31 March 2016, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value of HK\$0.01 each (the “**Shares**”) and the issued share capital of the Company was HK\$2,560,000 divided into 256,000,000 Shares. The share capital of the Company only comprises Shares. There has been no change in the share capital of the Company during the period.

SIGNIFICANT INVESTMENTS

As at 31 March 2016 and 2015, the Group did not hold any significant investments.

CHARGE ON THE GROUP’S ASSETS

As at 31 March 2016 and 2015, the Group had no charges on the Group’s assets.

CONTINGENT LIABILITIES

As at 31 March 2016 and 2015, the Group did not have any material contingent liabilities or guarantees.

Other Information

DISCLOSURE OF INTERESTS

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange were as follows:

Long position in Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital
Mr. Lau Man Tak	Interest in a controlled corporation (Note 1)	192,000,000	75.0%
Ms. Lim Youngsook	Family interest (Note 2)	192,000,000	75.0%

Note 1: Mr. Lau Man Tak ("**Mr. Lau**") owns 76.25% of the issued share capital of Rising Luck Management Limited ("**Rising Luck**"), the remaining 23.75% of which is owned by an independent third party. Rising Luck owns 80% of the entire issued share capital of Jumbo Ace. He also has a direct 5% interest in Jumbo Ace. Under the SFO, Mr. Lau is deemed to be interested in 192,000,000 Shares registered in the name of Jumbo Ace.

Note 2: Ms. Lim Youngsook is the spouse of Mr. Lau and is therefore deemed to be interested in the Shares owned by Mr. Lau (by himself and through his controlled corporations).

Other Information

DISCLOSURE OF INTERESTS *(Continued)*

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

(B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 31 March 2016, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

Long position in the Shares

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital
Jumbo Ace	Beneficial owner	192,000,000	75.0%
Rising Luck	Interest in controlled corporation (Note 1)	192,000,000	75.0%

Note 1: Rising Luck owns 80% of the entire issued share capital of Jumbo Ace, the remaining 15% of which is owned by an independent third parties and 5% of which is owned by Mr. Lau. Mr. Lau owns 76.25% of the issued share capital of Rising Luck, the remaining 23.75% of which is owned by an independent third party. Mr. Lau is deemed to be interested in 192,000,000 Shares registered in the name of Jumbo Ace.

Other Information

DISCLOSURE OF INTERESTS *(Continued)*

(B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Save as disclosed above, as at 31 March 2016, the Directors were not aware of any persons/entities who/which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the three months ended 31 March 2016.

CORPORATE GOVERNANCE CODE

The Company adopted the Corporate Governance Code (the "**Code**") contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance and the Board is satisfied that the Company had complied with the code provisions of the Code during the three months ended 31 March 2016.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the three months ended 31 March 2016.

Other Information

INTERESTS OF COMPLIANCE ADVISER

As at 31 March 2016, as notified by the Company's compliance adviser, CLC International Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 11 September 2015, neither the Compliance Adviser nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 12 August 2015 to provide incentive and/or to reward eligible persons for their contribution to, and continuing efforts to promote the interest of, the Group. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Scheme is to advance the interests of the Company and its shareholders by enabling (i) the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons with an incentive or reward for their contribution to the Group and (ii) such persons' contribution to further advance the interests of the Group.

The Scheme is valid and effective for a period of ten years commencing on the date of adoption of the Scheme. As at 31 March 2016, the total number of Shares available for issue under the Scheme is 25,600,000 Shares, representing 10% of the issued Shares.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 March 2016.

Other Information

AUDIT COMMITTEE

The Company established the Audit Committee on 12 August 2015 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and review the Company's financial information.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lum Chor Wah Richard. Mr. Leung Chi Hung is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2016 and this quarterly report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure have been made.

By order of the Board
REF Holdings Limited
Lau Man Tak
Chairman and Non-Executive Director

Hong Kong, 11 May 2016

As at the date of this quarterly report, 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.

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Chiu Hok Yu
Ms. Kwok Kam Lai

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Lau Man Tak

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Ko Wai Lun Warren

COMPLIANCE OFFICER

Ms. Kwok Kam Lai

AUTHORISED REPRESENTATIVES

Ms. Chiu Hok Yu
Ms. Kwok Kam Lai

AUDIT COMMITTEE

Mr. Leung Chi Hung (*chairman*)
Mr. Wong Kun Kau
Mr. Lum Chor Wah Richard

REMUNERATION COMMITTEE

Mr. Lum Chor Wah Richard (*chairman*)
Mr. Leung Chi Hung
Mr. Wong Kun Kau
Ms. Chiu Hok Yu

NOMINATION COMMITTEE

Mr. Wong Kun Kau (*chairman*)
Mr. Leung Chi Hung
Mr. Lum Chor Wah Richard
Ms. Chiu Hok Yu

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. 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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
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KY1-1108
Cayman Islands

Corporate Information

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
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PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited

WEBSITE

www.ref.com.hk

STOCK CODE

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