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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

PROFIT WARNING

This announcement is made by REF Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group, the profit for the year ended 31 December 2018 (the “**Current Year**”) will decrease significantly as compared to that for the year ended 31 December 2017. The decrease in the profit for the Current Year was mainly attributable to a significant decrease in revenue resulting from the unfavourable economic conditions.

The Company is still in the process of finalising the annual results of the Group for the Current Year. The information contained in this announcement is only based on a preliminary assessment made by the Board by reference to the unaudited consolidated management accounts of the Group for the Current Year and information currently available to the Board, which have not been audited or reviewed by the independent auditor or the audit committee of the Company and is subject to possible adjustments upon further review.

Details of the Group’s financial information and performance will be disclosed in the annual results announcement of the Company, which is expected to be published before the end of March 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 January 2019

As at the date of this announcement, the executive directors of the Company are Ms. Chiu Hok Yu and Ms. Kwok Kam Lai; the non-executive director is Mr. Lau Man Tak (Chairman); and the independent non-executive directors are Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lum Chor Wah Richard.