

For the month ended

## Monthly Return of Equity Issuer on Movements in Securities

(dd/mm/yyyy):		31/12/2019				
To : Hong Kong Exchar	nges and Cle	aring Limited				
Name of Issuer	REF Holdings Limited ne of Issuer (Incorporated in the Cayman Islands with limited liability)					
Date Submitted	2 January 2	2020		_		
I. Movements in Author	ised Share C	Capital				
1. Ordinary Shares						
(1) Stock code : <u>1631</u>	Descr	iption: Ordinary	Shares			
		No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)		
Balance at close of pre-	ceding montl	h 10,000,000,000	HK\$0.01	HK\$100,000,000.00		
Increase/(decrease)				<del></del>		
Balance at close of the	month	10,000,000,000	HK\$0.01	HK\$100,000,000.00		
(2) Stock code : <b>N/A</b>	Descr	iption :				
		No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)		
Balance at close of pre-	ceding montl	h				
Increase/(decrease)						
Balance at close of the	month					

2. Preference Shares			
Stock code : N/A Descript	ion :		
	No. of preference shares	Par value (State currency)	capital
Balance at close of preceding month_			
Increase/(decrease)		-	
Balance at close of the month _			
3. Other Classes of Shares			
Stock code : N/A Descript	ion :		
	No. of other classes of shares	Par value (State currency)	•
Balance at close of preceding month_			
Increase/(decrease)		-	
Balance at close of the month _			
Total authorised share capital at the er	nd of the month	HK\$1	00,000,000.00

(State currency):

## II. Movements in Issued Share Capital

	No. of ordi	nary shares	No of preference	
	(1)	(2)	shares	classes of shares
Balance at close of preceding month	256,000,000	N/A	N/A	<u>N/A</u>
Increase/ (decrease) during the month	<u></u>	N/A	N/A	<u>N/A</u>
Balance at close of the month	256,000,000	N/A	N/A	<u>N/A</u>

## III. Details of Movements in Issued Share Capital

Share Options (under Share Option Schemes of the Issuer) Particulars of No. of new shares of No. of new shares of share option issuer issued during issuer which may be scheme the month pursuant issued pursuant thereto as at close of including EGM thereto Movement during the month the month approval date (dd/mm/yyyy) and class of shares issuable Granted Exercised Cancelled Lapsed 1.Share Option Scheme adopted on 12 August 2015 **Ordinary Shares** (Note 1) 2.N/A shares (Note 1) 3.N/A shares (Note 1) Total A. (Ordinary shares) ---(Preference shares) N/A (Other class) N/A Total funds raised during the month from exercise of options (State currency)

Warrants to Issue Shares of the	e Issuer which	are to be Listed				
Description of warrants (Date of expiry - dd/mm/yyyy)	Currency of nominal value	Nominal value at close of preceding month	Exercised during the month	Nominal value at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. N/A						
( / / ) Stock code (if listed) Class of shares issuable (Note 1) Subscription price EGM approval date						
(if applicable)						
(dd/mm/yyyy)	( / /	)				
2. N/A						
( / / )						
Stock code (if listed) Class of shares issuable (Note 1)						
Subscription price						
EGM approval date (if applicable)						
(dd/mm/yyyy)	( / /	)				
3. N/A						
( / / ) Stock code (if listed) Class of shares						
· · · · · · · · · · · · · · · · · · ·						
Subscription price EGM approval date						
(if applicable)	, , ,	,				
(dd/mm/yyyy) 4. N/A	( / /	)				
1.14//						
				<u> </u>		_
( / / )						
Stock code (if listed) Class of shares						
Subscription price EGM approval date						
(if applicable)	, , .	,				
(dd/mm/yyyy)	( / /	)				
		Total B	`	ary shares) <u>N/A</u>		_
				ice shares) N/A		_
			(C	other class) <u>N/A</u>		_

Convertibles (i.e. Convertible	into Shares of t	he Issuer whi	ch are to be Liste	ed)		
Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. N/A						
	_					
	<del>-</del> -					
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
EGM approval date (if applicable)						
(dd/mm/yyyy))	( / / )					
2. N/A	<u>—</u>					
	_					
Ota ala sa da (it liata d)						-
Stock code (if listed) Class of shares						
issuable (Note 1)						
Subscription price						
EGM approval date		<del></del>				
(if applicable)						
(dd/mm/yyyy)	( / / )					
3. N/A						
	_					
	_					
Ctools and a (if lintard)						
Stock code (if listed) Class of shares						
issuable (Note 1)						
Subscription price						
EGM approval date						
(if applicable)	, , , , , ,					
` ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	( / / )					
4. N/A						
	_					
	_					
Stock code (if listed)	<u> </u>					
Class of shares						
issuable (Note 1)						
Subscription price						
EGM approval date						
(if applicable) (dd/mm/yyyy)	( / / )					
(uu/111111/yyyy)	( / / )		Total C. (Ordina	ary shares) N/A		
				ce shares) N/A		_
				ther class) N/A		<del>-</del> -

Options (other than under Share Option Schemes) No. of new shares No. of new shares of of issuer issued issuer which may be during the month issued pursuant pursuant thereto thereto as at close of Full particulars including EGM approval date (dd/mm/yyyy), the month if applicable, and class of shares issuable: 1. N/A shares (Note 1) 2. N/A shares (Note 1) 3. N/A shares (Note 1) Total D. (Ordinary shares) N/A (Preference shares) N/A (Other class) N/A Other Movements in Issued Share Capital No. of new No. of new shares of shares of issuer issuer which issued may be during the issued month pursuant thereto as at pursuant close of the thereto month Type of Issue Class of shares \_\_ issuable (Note 1) ( / / ) State Issue and allotment 1. Rights issue At price: currency date: (dd/mm/yyyy) ( / / EGM approval date: (dd/mm/yyyy) N/A Class of shares \_ issuable (Note 1) ( / / ) State Issue and allotment 2. Open offer At price: currency date: (dd/mm/yyyy) ( / / ) EGM approval date: (dd/mm/yyyy) N/A

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including

	Type of Issue						No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
3.	Placing	At price :	State	Class of shares issuable (Note 1)  Issue and allotment date: (dd/mm/yyyy)  EGM approval date:	( / /			
				(dd/mm/yyyy)	`	,	N/A	
				Class of shares issuable (Note 1)				
4.	Bonus issue			Issue and allotment date: (dd/mm/yyyy)	( / /	)		
				EGM approval date: (dd/mm/yyyy)	( / /	)	<b>N</b> 1/A	
							N/A	
				Class of shares issuable (Note 1)				
5.	Scrip dividend	At price :	State currency——	Issue and allotment date: (dd/mm/yyyy)	( / /	)		
				EGM approval date: (dd/mm/yyyy)	( / /	)	N/A	
				Class of shares repurchased (Note 1)				
6.	Repurchase of shares			Cancellation date : (dd/mm/yyyy)	( / /	)		
				EGM approval date: (dd/mm/yyyy)	( / /	)	N/A	

	<b>T</b> (1)						No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Type of Issue							month
			Class of shares redeemed (Note 1)					
7.	Redemption of shares		Redemption date : (dd/mm/yyyy)	(	/ /	)		
			EGM approval date: (dd/mm/yyyy)	(	/ /	)	N/A	
			Class of shares issuable (Note 1)					
8.	Consideration issue At price :	State currency —	Issue and allotment date: (dd/mm/yyyy)	(	/ /	)		
			EGM approval date: (dd/mm/yyyy)	(	/ /	)		
							N/A	
			Class of shares issuable (Note 1)					
9.	Capital reorganisation		Issue and allotment date : (dd/mm/yyyy)	(	/ /	)		
			EGM approval date: (dd/mm/yyyy)	(	/ /	)	NI/A	
							N/A	
			Class of shares issuable (Note 1)					
10.	Other (Please specify) At price :	State currency	Issue and allotment date: (dd/mm/yyyy)	(	/ /	)		
			EGM approval date: (dd/mm/yyyy)	(	/ /	)	N/A	_
			Total I	E.		)rdina	ry s) N/A	
			(Prefe		nce	share	s) <u>N/A</u> s) <u>N/A</u>	- - -
Тс	otal increase / (decrease) in c	ordinary shares du	uring the month (i.e. Total o	of A	to I		(1) (2) N/A	

	N/A
Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):	
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):	N/A
(These figures should be the same as the relevant figures under II above ("Movements in Capital").)	Issued Share
IV. Confirmations	

We hereby confirm to the best knowledge, information and belief that, in relation to each of the securities issued by the issuer during the month as set out in Part III which has not been previously disclosed in a return published under rule 13.25A, it has been duly authorized by the board of directors of the listed issuer and, insofar as applicable:

(Note 2)

- (i) all money due to the listed issuer in respect of the issue of securities has been received by it;
- (ii) all pre-conditions for listing imposed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited under "Qualifications of listing" have been fulfilled;
- (iii) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (iv) all the securities of each class are in all respects identical (Note 3);
- (v) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with other legal requirements;
- (vi) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (viii) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

Companies.
Remarks (if any):
Submitted by: LAU Man Tak
Title: Chairman
(Director, Secretary or other duly authorised officer)

## Notes:

- 1. State the class of shares (e.g. ordinary, preference or other).
- 2. Items (i) to (viii) are suggested forms of confirmation which may be amended to meet individual cases. Where the issuer has already made the relevant confirmations in a return published under rule 13.25A in relation to the securities issued, no further confirmation is required to be made in this return.
- 3. "Identical" means in this context:
  - the securities are of the same nominal value with the same amount called up or paid up;
  - they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
  - they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.
- 4. If there is insufficient space, please append the prescribed continuation sheet.