

For the month ended

Monthly Return of Equity Issuer on Movements in Securities

(dd/mm/yyyy):		31/01/2020			
To : Hong Kong Exchar	iges and Clea	ring Limited			
Name of Issuer	REF Holding (Incorporated in	s Limited the Cayman Islands v	with limited liabi	lity)	
Date Submitted	3 February 2	020		_	
I. Movements in Author	ised Share Ca	apital			
1. Ordinary Shares					
(1) Stock code : <u>1631</u>	Descrip	otion : Ordinary	Shares		
		No. of ordinary shares	Par value (State currency)	Authorised share capita (State currency)	al
Balance at close of pred	ceding month	10,000,000,000	HK\$0.01	HK\$100,000,000.00	
Increase/(decrease)				<u></u>	
Balance at close of the	month	10,000,000,000	HK\$0.01	HK\$100,000,000.00	
(2) Stock code : N/A	Descrip	otion :			
		No. of ordinary shares	Par value (State currency)	Authorised share capita (State currency)	al
Balance at close of pred	ceding month				
Increase/(decrease)					
Balance at close of the	month				

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

II. Movements in Issued Share Capital

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

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 thereto including EGM Movement during the month the month approval date (dd/mm/yyyy) and class of shares issuable Cancelled Lapsed Granted Exercised 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						
(/ /)						<u> </u>
Stock code (if listed)						
Class of shares						
Cultar animation mails						
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	the Issuer wh	nich are to be List	ed)		
Class and description	Currency of amount outstanding	Amount a close of preceding month	Converted	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						
	<u> </u>					
	<u> </u>					
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>				
						
	<u> </u>					
Stock code (if listed)						
Class of shares						
issuable (Note 1)						
Subscription price EGM approval date						
(if applicable)						
(dd/mm/yyyy)	(/ /)				
3. N/A	<u> </u>					
	<u> </u>					
	<u> </u>					
Stock code (if listed)						
Class of shares						
issuable (Note 1) Subscription price						
EGM approval date						
(if applicable)						
	(/ /)				
4. N/A						
	_					
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
EGM approval date						
(if applicable)	(/ /	١				
(dd/mm/yyyy)	(/ /	<u>/</u>	Total C. (Ordina	ary shares) N/A	١	
			(Preferen	ice shares) N/A	١	-
			(0	other class) <u>N/A</u>	١	_

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

Class of shares		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
Class of shares Class of s								
Class of shares State State State Class of shares State Class of shares Class of share	3.	Placing	At price :		(/ /)		
Class of shares				EGM approval date: (dd/mm/yyyy)	(/ /)		
Sample State Sta							<u>N/A</u>	
Class of shares State Issue and allotment (/ /) (Idd/mm/yyyy)								
Class of shares issuable (Note 1) 5. Scrip dividend At price: State currency lsue and allotment (/ /) date: (dd/mm/yyyy) EGM approval date: (/ /) (dd/mm/yyyy) Class of shares repurchased (Note 1) 6. Repurchase of shares (dd/mm/yyyy) EGM approval date: (/ /) (dd/mm/yyyy)	4.	Bonus issue			(/ /)		
Class of shares 5. Scrip dividend At price: State				EGM approval date: (dd/mm/yyyy)	(/ /)		
issuable (Note 1) 5. Scrip dividend At price: State currency————————————————————————————————————							N/A	_
Class of shares repurchased (Note 1) 6. Repurchase of Cancellation date: (/ /) shares (dd/mm/yyyy) EGM approval date: (/ /) (dd/mm/yyyy)	5.	Scrip dividend	At price :	issuable (Note 1) Issue and allotment date : (dd/mm/yyyy) EGM approval date:	(/ /)	N/A	
(dd/mm/yyyy) <u>N/A</u>	6.	Repurchase of shares		repurchased (Note 1) Cancellation date: (dd/mm/yyyy) EGM approval date:	(/ /)	IN/A	
				(dd/mm/yyyy)			N/A	_

	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
	1300 01 10000								
			Class of shares redeemed (Note 1)	-					
7.	Redemption of shares		Redemption date : (dd/mm/yyyy)	(/	/)		
			EGM approval date: (dd/mm/yyyy)	(1	1)	N/A	
								IN/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)	(/	1)		
			EGM approval date: (dd/mm/yyyy)	(/	/)	5.1/ 5	
								N/A	
			Class of shares issuable (Note 1)	_					
10.	Other (Please specify) At price :	State	Issue and allotment date : (dd/mm/yyyy)	(/	1)		
			EGM approval date: (dd/mm/yyyy)	(/	1)	N/A	_
				_		<i>(</i>	U		
			Total			S		s) <u>N/A</u>	_
			(Prefe					s) N/A s) N/A	- -
To	otal increase / (decrease) in c	ordinary shares du	ring the month (i.e. Total	of A	A t	o E): (1)	
	,	•	•					2) N/A	

Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):	N/A
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.

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.