

For the month ended

Monthly Return of Equity Issuer on Movements in Securities

(dd/mm/yyyy) :	31/3/2017						
To : Hong Kong Exchanges	and Clearing Limited						
Name of Issuer Date Submitted	REF HOLDINGS LIMITED 3 April 2017						
. Movements in Authorised Share Capital							
1. Ordinary Shares							
(1) Stock code : 8177	Description : Ordinary	Shares					
	No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)				
Balance at close of precedir	ng month 10,000,000,000	HK\$0.01	HK\$100,000,000.00				
Increase/(decrease)							
Balance at close of the mon	10,000,000,000	HK\$0.01	HK\$100,000,000.00				
(2) Stock code : N/A	Description :						
	No. of ordinary shares	Par value (State currency)	capital				
Balance at close of precedir	ng month						
Increase/(decrease)							
Balance at close of the mon	th						

2. Preference Shares			
Stock code : N/A Descript	tion :		
	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 : N/A Descript	tion :		
	No. of other classes of shares	(State	capital
Balance at close of preceding month _			
Increase/(decrease)		-	
Balance at close of the month			
Total authorised share capital at the electronary :	nd of the month	(State HK\$1	00,000,000.00

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			<u></u>
Increase/ (decrease) during the month				
Balance at close of the month	256,000,000			

III. Details of Movements in Issued Share Capital

			of the Issuer)			
Particulars of share option scheme including EGM						No. of new shares of issuer which may be issued pursuant thereto as at close of
approval date		Movement duri	ng the month		- (1161610	the month
(dd/mm/yyyy) and						tile month
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)						
(11010 1)						
3.N/A						
J.1 1/11						
shares						
(Note 1)						
(11018-1)		Tota	I A. (Ordina	ry charac)	N/A	
		iula		ce shares)		
			`	ther class)		
Takal formula make a dist	i.a. a. Ala a		•	.iici (lass)	1 1/ /1	
Total funds raised d of options (State cu		ntn from exerci	ise N/A			
or options (state cu	riency)		1N/ FA			

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

Convertibles (i.e. Convertible	into Shares of t	he Issuer which	h 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	<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	(/ /)					
	_					
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)	<u> </u>					
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)						
(dd/mm/yyyy)	(/ /)		Total C. (Ordina	ary shares) N/A		
			(Preferen	ce shares) N/A	1	- -
			(O	ther class) N/A	1	_

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

Options (other)	than under Share Option Schemes)		
if applicable, a	s including EGM approval date (dd/mm/yyyy), and class of shares issuable:	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			
-			
	shares (Note 1)		
	Silaies (Note 1)		
0 37/4			
2. <u>N/A</u>			
	(/ /)		
	shares (Note 1)		
3. N/A			
0			
-			
	shares (Note 1)		
	Total D. (Ordinary shares)	N/A	_
	(Preference shares)	N/A	
	(Other class)	N/A	-
	()		-

Ot	her Movements	in Issued Sha	are Capital					
	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
	Type of issue							monai
				Class of shares issuable (Note 1)				
1.	Rights 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)				
2.	Open offer	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)				
3.	Placing	At price :	State currency	Issue and allotment date : (dd/mm/yyyy)	(/ /)		
				EGM approval date: (dd/mm/yyyy)	(/ /)		
				(dd://////			N/A	_
				Class of shares issuable (Note 1)				
4.	Bonus issue			Issue and allotment date : (dd/mm/yyyy)	(/ /)		
				EGM approval date: (dd/mm/yyyy)	(/ /)		
				V 11111			N/A	
1								

	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					
			State	issuable (Note 1)	(/	,)		
5.	Scrip dividend	At price :	State currency———	Issue and allotment date : (dd/mm/yyyy)	(/	,	,		
				EGM approval date: (dd/mm/yyyy)	(/	1)	N/A	
								14/11	
				Class of shares repurchased (Note 1)					
6.	Repurchase of shares			Cancellation date : (dd/mm/yyyy)	(/	1)		
				EGM approval date: (dd/mm/yyyy)	(/	1)	N/A	
								14/1	
				Class of shares redeemed (Note 1)					
7.	Redemption of shares			Redemption date : (dd/mm/yyyy)	(/	1)		
				EGM approval date: (dd/mm/yyyy)	(/	1)	27/1	
								N/A	
				Class of shares issuable (Note 1)					
8.	Consideration issue	At price :	State currency ———	Issue and allotment date : (dd/mm/yyyy)	(/	1)		
				EGM approval date: (dd/mm/yyyy)	(/	1)		
								N/A	_

Type of Issue		No. of new shares of issuer issued month pursuant thereto No. of new shares of issuer which issued pursuant thereto as a close of the month
	Class of shares	
	issuable (Note 1)	
9. Capital reorganisation	Issue and allotment (/ /) date : (dd/mm/yyyy)	
	EGM approval date: (/ /)	
	(dd/mm/yyyy)	<u>N/A</u>
	Class of sharesissuable (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 E. (Ordina	
	share (Preference share	
	(Other clas	
Total increase / (decrease) in ordinary shares du	ring the month (i.e. Total of A to E):	(1)
		(2)
Total increase / (decrease) in preference shares	during the month (i.e. Total of A to E):	
Total increase / (decrease) in other classes of sh	ares during the month (i.e. Total of A t	0
E): (These figures should be the same as the releval Capital").)	nt figures under II above ("Movements	s in Issued Share

Remarks (if any):
Submitted by: <u>LAU Man Tak</u>
Title: Chairman (Director, Secretary or other duly authorised officer)

Notes:

- 1. State the class of shares (e.g. ordinary, preference or other).
- 2. If there is insufficient space, please append the prescribed continuation sheet.