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## **REF Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8177)**

### **PROPOSED TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

This announcement is made pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 10 March 2017 for the transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Listing Rules.

The Board believes that the Transfer of Listing will enhance the profile and public recognition of the Company as well as increase the trading liquidity of the Shares. The Board considers that the Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility.

**Shareholders and potential investors should be aware that the implementation of the Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Transfer of Listing. Accordingly, the Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 10 March 2017 for the transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Listing Rules.

The Shares has been listed and traded on GEM since 25 September 2015. The Group principally engages in the provision of financial printing services for the financial sector in Hong Kong. As at the date of this announcement, the Board had no intention to change the nature of business of the Group.

The Board believes that the Transfer of Listing will enhance the profile and public recognition of the Company as well as increase the trading liquidity of the Shares. The Board is also of the view that the Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility.

The Transfer of Listing will not involve the issue of any new Shares by the Company.

Further announcement(s) will be made by the Company to keep the Shareholders and potential investors informed of the progress of the Transfer of Listing as and when appropriate.

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## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	REF Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Inside Information Provisions”	the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and in parallel with GEM

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“Transfer of Listing”	the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to the Listing Rules

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

Hong Kong, 10 March 2017

*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, the information contained in this announcement 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 announcement misleading.*

*This announcement will remain on the “Latest Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at [www.ref.com.hk](http://www.ref.com.hk).*