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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND (3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of REF Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lum Chor Wah Richard (“**Mr. Lum**”) has resigned as an independent non-executive Director and also ceased to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”) and nomination committee of the Company (the “**Nomination Committee**”), all with effect from 19 September 2019.

The Board also announces that Mr. Lee Hon Man Eric (“**Mr. Lee**”) has been appointed as an independent non-executive Director and the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee, all with effect from 19 September 2019.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE, MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

Mr. Lum has resigned with effect from 19 September 2019 as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee as he would like to devote more time to his personal commitments.

Mr. Lum has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company. He has also confirmed that he has no disagreement with the Board. The Board would like to express its sincere gratitude to Mr. Lum for his valuable contribution to the Company during his tenure of service as an independent non-executive Director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE, MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

Mr. Lee has been appointed as an independent non-executive Director with effect from 19 September 2019. Mr. Lee has also been appointed as the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee with effect from 19 September 2019.

Mr. Lee Hon Man Eric, aged 52, is currently an independent non-executive director of Synergis Holdings Limited (stock code: 2340), a company listed on the Main Board of the Stock Exchange, and is employed by Orient Capital (Hong Kong) Limited as managing director of investment banking department. He is also an independent non-executive director of TEM Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8346). Mr. Lee graduated from the University of Birmingham, the United Kingdom with a bachelor's degree of engineering in electronic and electrical engineering in July 1988, and obtained a master's degree in business administration from the Chinese University of Hong Kong in December 1993.

Mr. Lee has over 20 years of experience in the corporate finance industry. From August 2015 to February 2017, Mr. Lee worked at LY Capital Limited, a company engaging in advising on corporate finance, as a director. From April 2002 to November 2014, Mr. Lee worked at First Shanghai Capital Limited, a company engaging in advising on corporate finance, and his last position was managing director. From July 1997 to March 2002, Mr. Lee worked at DBS Asia Capital Limited, a company engaging in advising on corporate finance, and his last position was vice president.

Mr. Lee has entered into an appointment letter with the Company for a term of one year commencing from 19 September 2019 and be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Mr. Lee will receive an annual remuneration of HK\$180,000, which was recommended by the Remuneration Committee and determined by the Board with reference to his skills, knowledge, qualification, experience and responsibilities within the Group and the market rate for similar position.

Mr. Lee does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Save as disclosed above, Mr. Lee does not hold any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas nor hold any position with the Company or other members of the Group before his appointment and does not have any relationship with any Director or the senior management of the Company or with any substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Mr. Lee to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board expresses its warm welcome to Mr. Lee on his appointment.

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

Hong Kong, 19 September 2019

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 (Chairman); and the independent non-executive Directors are Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lee Hon Man Eric.