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**If you have sold or transferred** all your shares in REF Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **REF Holdings Limited**

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

**(Stock Code: 1631)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2024 AGM to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 17 April 2024 at 11:00 a.m. (Hong Kong time) is set out on pages 18 to 23 of this circular. A form of proxy for use in connection with the 2024 AGM is enclosed with this circular. If you are not able to attend the 2024 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or its adjournment if you so wish. If you attend and vote in person at the 2024 AGM, the authority of your proxy will be revoked.

26 March 2024

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.*

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“2023 AGM”	the AGM held on 13 April 2023
“2024 AGM”	the annual general meeting of the Company to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 17 April 2024 at 11:00 a.m. (Hong Kong time)
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	REF Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1631)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Deregistration”	voluntary deregistration pursuant to the Companies Miscellaneous Ordinance
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the 2024 AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate

## DEFINITIONS

“Latest Practicable Date”	21 March 2024, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Listing Date”	25 September 2015, the date on which the issued Shares were initially listed on GEM of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“REF Financial”	REF Financial Press Limited, a wholly-owned subsidiary of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the 2024 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 31 December 2023
“%”	per cent.

**LETTER FROM THE BOARD**

**REF Holdings Limited**

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

**(Stock Code: 1631)**

*Executive Director:*

Ms. Fan Jia Yin

*Non-executive Director:*

Mr. Lau Man Tak (*Chairman*)

*Independent Non-executive Directors:*

Mr. Lee Hon Man Eric

Mr. Leung Chi Hung

Mr. Wong Kun Kau

*Registered Office:*

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

Units 5906–5912

59th Floor, The Center

99 Queen's Road Central

Hong Kong

26 March 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors will propose at the 2024 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2024 AGM and provide you with the information regarding the above resolutions to be proposed at the 2024 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

Given that the general and unconditional mandate granted to the Directors to issue Shares pursuant to the resolution passed by the Shareholders at the 2023 AGM will lapse at the conclusion of the 2024 AGM, an ordinary resolution will be proposed at the 2024 AGM to grant the Issue Mandate to the Directors. Based on 256,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 51,200,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2024 AGM. The Issue Mandate, if granted at the 2024 AGM, will end at the earliest of (i) the conclusion of the next AGM; or (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **REPURCHASE MANDATE**

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolution passed by the Shareholders at the 2023 AGM will lapse at the conclusion of the 2024 AGM, an ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 256,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Company would be allowed to repurchase a maximum of 25,600,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2024 AGM, will end at the earliest of (i) the conclusion of the next AGM; or (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

### **EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were one executive Director, namely Ms. Fan Jia Yin (“**Ms. Fan**”); one non-executive Director, namely Mr. Lau Man Tak (“**Mr. Lau**”); and three INEDs, namely Mr. Lee Hon Man Eric, Mr. Leung Chi Hung and Mr. Wong Kun Kau.

Article 108(a) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Article 108(b) of the Articles of Association provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. Fan and Mr. Lau will retire at the 2024 AGM and both of them, being eligible, will offer themselves for re-election at the 2024 AGM.

The biographical details of each of the retiring Directors to be re-elected at the 2024 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively the “**Criteria**”):
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;

## LETTER FROM THE BOARD

- (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks;
  - iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
  - v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
  - vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
  - vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
  - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
  - ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- i. The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and



## LETTER FROM THE BOARD

- ii. Whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the INED(s) by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules in addition to the Criteria.

### **Recommendation of the Nomination Committee**

The Nomination Committee has evaluated the performance of each of the retiring Directors for the Year and found their performance satisfactory. The Nomination Committee is also of the view that based on Ms. Fan's and Mr. Lau's perspectives, skills and experience, they can bring contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely Ms. Fan and Mr. Lau, stand for re-election as Directors at the 2024 AGM.

### **2024 AGM**

The Company will convene the 2024 AGM at 11:00 a.m. on Wednesday, 17 April 2024 (Hong Kong time) at Units 5906–5912, 59th Floor, The Center, 99 Queen's Road Central, Hong Kong, at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors. The notice convening the 2024 AGM is set out on pages 18 to 23 of this circular.

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular. If you are not able to attend the 2024 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2024 AGM, the authority of the proxy will be revoked.

### **VOTING BY POLL**

Pursuant to Rule 13.39 (4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2024 AGM and contained in the notice of the 2024 AGM will be voted by way of a poll by the Shareholders.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

### RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors as set out in the notice of the 2024 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2024 AGM as set out in the notice of the 2024 AGM on pages 18 to 23 of this circular.

Yours faithfully,  
For and on behalf of the Board  
**REF Holdings Limited**  
**Lau Man Tak**  
*Chairman*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2024 AGM.*

Save as disclosed below, there is no other matter concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the provisions of Rule 13.51(2)(h) to (v) of the Listing Rules.

**MS. FAN JIA YIN (“MS. FAN”)**

Ms. Fan, aged 37, was appointed as an executive Director on 18 March 2022. She joined REF Financial as the financial controller in July 2021 and is responsible for overseeing the financial affairs of the Group. She also holds directorship in Finlang Translation Services Limited, a wholly-owned subsidiary of the Company. Ms. Fan has over 10 years of experience in accounting and auditing covering a variety of industries including property investment, trading, manufacturing and entertainment. Prior to joining the Group, she worked in an international accounting firm covering areas such as initial public offerings and mergers and acquisitions. Ms. Fan graduated from The University of Sydney, Australia, with a bachelor’s degree of commerce in accounting and management in December, 2010. She is a Certified Practising Accountant of CPA Australia.

Ms. Fan entered into a service contract with the Company on 18 March 2022 for an initial period from 18 March 2022 to 27 April 2022 (the “**2022 AGM**”) and one year from the 2022 AGM, which will continue thereafter until terminated in accordance with the terms of the service contract. Ms. Fan is presently entitled to an annual salary of HK\$180,000 from the Company and receives a monthly salary package of HK\$68,000 from REF Financial in her role as the financial controller. She is also entitled to a discretionary bonus to be determined by the Board from time to time at its absolute discretion. She received a total remuneration of HK\$952,000 from REF Financial for the Year. Ms. Fan is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Group and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Ms. Fan has not held any other directorships in any listed public company in the past three years nor has she held any other position within the Group.

As at the Latest Practicable Date, Ms. Fan did not have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Fan does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company

**MR. LAU MAN TAK (“MR. LAU”)**

Mr. Lau, aged 54, is the founder of the Group and was appointed as the chairman of the Board and the non-executive Director on 7 March 2014. He was also appointed as an authorised representative of the Company on 24 January 2020. His role and responsibility in the Group is strategic planning while he does not involve in the day-to-day management of the business operations. Mr. Lau is a director of Rising Luck Management Limited and Jumbo Ace Enterprises Limited, both being substantial shareholders of the Company.

Mr. Lau graduated from The Hong Kong Polytechnic University with a bachelor’s degree of arts in accountancy in November 1991. He has more than 23 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in the United Kingdom, The Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

Mr. Lau is currently an independent non-executive director, the chairperson of the audit committee as well as a member of each of the remuneration committee, the nomination committee and the investment committee of ISP Holdings Limited (stock code: 2340), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also an independent non-executive director, the chairperson of the audit committee as well as a member of the nomination committee of Plus Group Holdings Inc. (stock code: 2486), a company listed on the Main Board of the Stock Exchange. Mr. Lau was an independent non-executive director of Kingston Financial Group Limited (“**Kingston**”) since October 2005 until his resignation in March 2023 upon the withdrawal of listing of Kingston by way of privatisation. Mr. Lau was an independent non-executive director of Chinese Food and Beverage Group Limited and resigned in July 2021 upon its cancellation of listing. Mr. Lau was an executive director and chairman of TEM Holdings Limited (“**TEM**”) and re-designated as director in January 2021 upon the withdrawal of listing of TEM by way of privatisation.

Mr. Lau was a director of the following companies which were all incorporated in Hong Kong prior to their respective dissolution:

Name of companies	Principal business activity prior to dissolution	Date of commencement of winding up procedure/ Date of dissolution	Means of dissolution	Reasons for dissolution
Billion Gateways Limited	Investment	Not applicable/ 1 September 2006	Voluntary deregistration dissolved pursuant to the Companies (Winding Up and Miscellaneous) Ordinance (“ <b>Deregistration</b> ”)	Cessation of business
Blandor International Limited	Investment	31 August 1998/ 15 February 2006	Creditors’ voluntary winding up	Cessation of business ( <i>Note 1</i> )
Champion Era Limited	Investment	Not applicable/ 21 March 2003	Striking off dissolved pursuant to the Companies (Winding Up and Miscellaneous) Ordinance (“ <b>Striking Off</b> ”)	Cessation of business
Duke Metal Limited	Commodities trading	Not applicable/ 2 December 2005	Deregistration	Cessation of business
Glad Bright Limited	Investment	Not applicable/ 6 December 2002	Striking Off	Cessation of business
Grandy et Limited	Investment	Not applicable/ 9 August 2002	Striking Off	Cessation of business
Huey Tai Management Services Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Huey Tai Properties Management Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Huey Tai Property Development Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Kingford Investment Company, Limited	Investment	17 July 2002/ 30 August 2007	Compulsory winding up	Cessation of business ( <i>Note 2</i> )
M. Paris Hong Kong Limited	Fashion retail	11 June 1998/ 10 January 2006	Creditors’ voluntary winding up	Cessation of business ( <i>Note 1</i> )
New Delicate Printing Limited	Investment	Not applicable/ 23 March 2007	Striking Off	Cessation of business
Nice & Bright Limited	Property investment	Not applicable/ 8 August 2014	Deregistration	Cessation of business

Name of companies	Principal business activity prior to dissolution	Date of commencement of winding up procedure/ Date of dissolution	Means of dissolution	Reasons for dissolution
On Line Education Limited	Investment	29 May 2002/ 29 November 2006	Compulsory winding up	Cessation of business (Note 3)
Renouveau (H.K.) Limited	Fashion retail	19 February 1998/ 10 January 2006	Creditors' voluntary winding up	Cessation of business (Note 1)
Richmen Investment Limited	Investment	Not applicable/ 10 January 2014	Deregistration	Cessation of business
Sinoboon Limited	Investment	Not applicable/ 11 October 2002	Striking Off	Cessation of business
Talow Investment Limited	Investment	Not applicable/ 22 November 2002	Striking Off	Cessation of business
Topwayson Company Limited	Investment	Not applicable/ 10 January 2003	Striking Off	Cessation of business
Tradekey Investments Limited	Investment	Not applicable/ 21 March 2003	Striking Off	Cessation of business
Uniwin Company Limited	Investment	Not applicable/ 11 October 2002	Striking Off	Cessation of business

*Notes:*

- (1) Keng Fong Sin Kee Construction and Investment Company Limited (“**Keng Fong**”) (presently known as ZH International Holdings Limited) (stock code: 185) was the ultimate holding company of the subject companies and Mr. Lau was the financial controller of Keng Fong and its group companies (“**Keng Fong Group**”). Because of the Asia financial crisis in around 1998, the business of Keng Fong Group was heavily affected and Keng Fong Group did not repay its loans. Therefore, the board of directors of Keng Fong decided to wind up the subject companies by means of creditors' voluntary winding up.
- (2) Mr. Lau was the financial controller of Keng Fong Group, the holding company of Kingford Investment Company, Limited (“**Kingford**”). Because of the Asia financial crisis in around 1998, the business of Keng Fong Group was heavily affected and Kingford did not pay its rent. Therefore, Kingford's then landlord sued against Kingford for the recovery of the sum of approximately HK\$0.4 million, being arrears of rent for the period from 1 November 2000 to 30 April 2001.
- (3) Mr. Lau was the financial controller of Keng Fong Group. Keng Fong invested in On Line Education Limited (“**On Line Education**”) and nominated Mr. Lau as a director of On Line Education. However, Mr. Lau had never been involved in the management of On Line Education. Later, On Line Education's business deteriorated and On Line Education did not pay its employees their wages. Therefore, the employees brought an action against On Line Education in the Labour Tribunal for outstanding wages in arrears in the aggregate sum of approximately HK\$1.3 million.

Mr. Lau confirmed that there is no wrongful act on his part leading to the above dissolutions and is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions, and that his involvement in the above companies was part and parcel of his services and that no misconduct or misfeasance had been involved in the dissolution of these companies.

Mr. Lau entered into a letter of appointment with the Company on 12 August 2015 for an initial period from 12 August 2015 to the Listing Date and one year from the Listing Date, which will continue thereafter until terminated in accordance with the terms of the letter of appointment. Mr. Lau is presently entitled to an annual director's fee of HK\$180,000. Mr. Lau is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee.

As at the Latest Practicable Date, Mr. Lau was interested in 192,000,000 Shares, representing 75% of the issued Shares, through his controlled corporations, Rising Luck Management Limited and Jumbo Ace Enterprises Limited, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Mr. Lau does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

*This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2024 AGM granting the Repurchase Mandate.*

The Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of Shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the Shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 256,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 25,600,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; or (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.



## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Memorandum and Articles of Association for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
<b>2023</b>		
March	0.64	0.46
April	0.61	0.37
May	0.40	0.30
June	0.36	0.31
July	0.37	0.33
August	0.37	0.29
September	0.35	0.31
October	0.34	0.29
November	0.36	0.30
December	0.36	0.27
<b>2024</b>		
January	0.36	0.31
February	0.40	0.36
March (up to and including the Latest Practicable Date)	0.39	0.30

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the 2024 AGM.

## 9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## 10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Jumbo Ace Enterprises Limited was beneficially interested in 192,000,000 Shares, representing 75% of the total number of the issued Shares. Rising Luck Management Limited and Mr. Lau Man Tak ("Mr. Lau"), the chairman of the Board, the non-executive Director and an authorised representative of the Company, own 95% and 5% of the issued share capital of Jumbo Ace Enterprises Limited, respectively. Mr. Lau also owns 76.25% of the issued share capital of Rising Luck Management Limited. Accordingly, each of Rising Luck Management Limited and Mr. Lau was deemed or taken to be interested in all the Shares which were beneficially owned by Jumbo Ace Enterprises Limited for the purpose of the SFO. In the event that the Directors will exercise in full the Repurchase Mandate, the interests in the Company of each of Mr. Lau, Rising Luck Management Limited and Jumbo Ace Enterprises Limited would be increased to approximately 83.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate number of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the number of the Shares held by the public being reduced to less than 25% of the total number of the issued Shares.

## 11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**12. STATUS OF REPURCHASED SHARES**

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

## NOTICE OF ANNUAL GENERAL MEETING

### REF Holdings Limited

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

**(Stock Code: 1631)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of REF Holdings Limited (the “**Company**” and the “**AGM**”, respectively) will be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 17 April 2024 at 11:00 a.m. (Hong Kong time) (or any adjournment thereof) for the following purposes:

### Ordinary resolutions

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended 31 December 2023;
2. (a) (i) To re-elect Ms. Fan Jia Yin as an executive director of the Company; and  
(ii) To re-elect Mr. Lau Man Tak as a non-executive director of the Company;
2. (b) To authorise the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved and authorised;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Cayman Companies Act or any other applicable laws; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution passed by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Cayman Companies Act or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purposes of this Resolution:

**“Relevant Period”** means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Cayman Companies Act or any other applicable laws; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution passed by the shareholders of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions no. 4 and no. 5 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution no. 4 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

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

Hong Kong, 26 March 2024

*Registered Office:*

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Head Office and Principal Place of*

*Business in Hong Kong:*

Units 5906–5912,  
59th Floor, The Center  
99 Queen’s Road Central  
Hong Kong

*Notes:*

1. Capitalised terms used in this notice of the AGM but not otherwise obtained herein shall have the meaning ascribed to them in the circular of the Company dated 26 March 2024 in respect of the matters contained herein (the “**Circular**”).
2. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
3. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the AGM or the poll concerned if he/she/it so wishes. In the event of a Shareholder who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.

## NOTICE OF ANNUAL GENERAL MEETING

4. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment.
5. Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at the AGM. A copy of such resolution, or a form of notice of appointment of corporate representative issued for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney, a notarised copy of the relevant authority under which it was signed, shall be deposited at the office of the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment.
6. For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 12 April 2024 to Wednesday, 17 April 2024 (both dates inclusive) (Hong Kong time), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 11 April 2024 (Hong Kong time).
7. In relation to the proposed Resolution no. 4 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.
10. In case of joint holders of a Share, any one of such joint holders may vote, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.



## NOTICE OF ANNUAL GENERAL MEETING

11. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or “extreme conditions after super typhoons” announced by the government of Hong Kong or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. (Hong Kong time) on the date of the AGM, the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
- (b) If a tropical cyclone warning signal No. 8 or above or “extreme conditions after super typhoons” announced by the government of Hong Kong or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
- (c) The AGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
- (d) After considering their own situations, the Shareholders should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

*As at the date of this Notice, the Board comprises Ms. Fan Jia Yin as executive Director; Mr. Lau Man Tak (Chairman) as non-executive Director; and Mr. Lee Hon Man Eric, Mr. Leung Chi Hung and Mr. Wong Kun Kau as independent non-executive Directors.*