

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in REF Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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 the transferee.

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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

(1) PROPOSED REFRESHMENT OF GENERAL MANDATE; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**

ALTUS CAPITAL LIMITED

A notice convening an extraordinary general meeting of the Company to be convened and held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 4 September 2026 at 11:00 a.m. is set out on pages 31 to 33 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s Hong Kong branch share registrar and transfer office, 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 and in any event not less than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

17 August 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 6 May 2026
“Articles”	the articles of association of the Company as amended from time to time
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Company”	REF Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares are listed on the Main Board of the Exchange under stock code: 1631
“Director(s)”	the director(s) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be convened and held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 4 September 2026 at 11:00 a.m. to consider and, if thought fit, approve, among other things, the Proposed Refreshment of General Mandate
“Exchange”	The Stock Exchange of Hong Kong Limited
“Existing General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed at the AGM to allot and issue up to 51,200,000 Shares, representing approximately 20% of the total number of issued Shares on the date of passing such resolution
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee (comprising all the independent non-executive Directors) which has been established by the Board to make recommendation to the Independent Shareholders on the Proposed Refreshment of General Mandate

DEFINITIONS

“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed under the SFO to carry out business in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and appointed, with the approval of the Independent Board Committee, by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Refreshment of General Mandate
“Independent Shareholders”	Shareholder(s) other than any controlling shareholders and their associates or, where there are no controlling shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who shall hold Shares as at the date of the EGM
“Latest Practicable Date”	Thursday, 13 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange
“May Placing”	the placing of 51,200,000 new Shares under the Existing General Mandate
“New General Mandate”	the new general mandate proposed to be granted to the Directors pursuant to an ordinary resolution(s) to be proposed at the EGM to allot and issue up to 20% of the total number of issued Shares on the date of passing such resolution(s)
“Proposed Refreshment of General Mandate”	the proposed granting of the New General Mandate to the Directors at the EGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	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

17 August 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED REFRESHMENT OF GENERAL MANDATE; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on (i) the Proposed Refreshment of General Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Proposed Refreshment of General Mandate; (iii) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Refreshment of General Mandate; and (iv) a notice of the EGM.

PROPOSED REFRESHMENT OF GENERAL MANDATE

Existing General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot and issue not more than 51,200,000 Shares, being approximately 20% of the total number of issued Shares as at the date of passing of the resolution at the AGM.

LETTER FROM THE BOARD

Reference is made to the announcements of the Company dated 12 May 2026 and 27 May 2026 in relation to the May Placing.

On 12 May 2026, the Company entered into a placing agreement in relation to the May Placing, which was completed on 27 May 2026. Upon completion of the May Placing, an aggregate of 51,200,000 Shares have been allotted and issued under the Existing General Mandate, with no remaining balance of Shares which can be issued under the Existing General Mandate.

As at the Latest Practicable Date, the Company had not refreshed the Existing General Mandate since the AGM.

As at the Latest Practicable Date, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Proposed grant of the New General Mandate

Taking into consideration that all of the Existing General Mandate has been utilised as at the Latest Practicable Date, the Company will convene the EGM at which ordinary resolutions will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant ordinary resolution at the EGM; and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM.

The Company has not refreshed the Existing General Mandate since the AGM. The New General Mandate proposed will last until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under the New General Mandate.

As at the Latest Practicable Date, the Company had 307,200,000 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorised to allot and issue up to 61,440,000 new Shares under the New General Mandate, representing 20% of the total number of issued Shares as at the date of the EGM.

LETTER FROM THE BOARD

Reasons for the grant of the New General Mandate

The Company is an investment holding company incorporated in the Cayman Islands. The Group is principally engaged in the provision of financial printing services and investment holdings.

In assessing the needs for the grant of the New General Mandate, the Board has considered the following:

(i) The Existing General Mandate has been fully utilised

During the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, all of the Existing General Mandate has been utilised as a result of the May Placing.

As the next annual general meeting of the Company will not be held until around May 2027 (the “**2027 AGM**”), the Company will no longer have the flexibility to promptly meet fund raising opportunities for about ten months should any fund-raising opportunity with attractive terms arises prior to the 2027 AGM. Given the current economic condition, the Company believes that it is important for the Company to have the option to raise funding at short notice if the opportunity presents itself.

(ii) Funding needs for business development and acquisition opportunities

The Board notes that the capital market in 2026 has continued to demonstrate strong fundraising momentum, with a robust IPO pipeline providing the Group with additional business opportunities. The Group currently has a number of IPO projects in hand, and believes that the strong pipeline of IPO applicants will enable it to capture emerging opportunities and further expand its IPO-related services as market conditions continue to improve.

A portion of the net proceeds from the May Placing was earmarked for the Group’s planned expansion into a larger Hong Kong office. Since the May Placing, the Board has been actively canvassing suitable premises to secure a new office with larger conference facilities and/or a more prominent location to support the Group’s IPO-related services. However, the Board has concluded that the net proceeds of approximately HK\$22.71 million are insufficient, in the current market, to secure the scale and/or location of premises it considers appropriate for the Group’s requirements. This does not take into account the amount required for renovating the new premises which, given the proposed size, locality and contemplated décor with integrated high technology, is expected to be approximately HK\$26.29 million. For that reason, the May Placing proceeds have not yet been applied and remain unutilised, as they are principally intended to be applied towards the expansion and the related fit-out and relocation expenses once suitable premises can be secured. There is no intended change in utilization of proceeds from the May Placing despite the Company currently unable to source appropriate premises for expansion. The monies from the May Placing will continue to be earmarked for contribution to the new premises.

LETTER FROM THE BOARD

Taking into account the opportunities presented by the current recovery in the IPO market, the Board is of the view that the Group should preserve financial flexibility and strengthen its funding capacity. The New General Mandate would allow the Company to access the capital markets efficiently when suitable opportunities arise, without being constrained by the time and costs associated with convening additional Shareholders' meetings. The Board considers that the grant of the New General Mandate would provide the Company with flexibility to meet its funding needs for future business development (which as already stated above, the May Placing is insufficient to source appropriate new premises combined with the Company's aggressive roll out plan to try and capture a bigger market share of the booming IPO market) and to pursue potential acquisition opportunities in a timely manner. The Board is of the view that, having regard to the Group's current business development plan and prevailing market conditions, it is in the interests of the Company and the Shareholders as a whole to maintain ready access to alternative fundraising channels, including equity financing by way of share placing. Given that the Company is constantly seeking further financing in light of the need for bigger premises and capturing market share, funding needs is anticipated to be required as and when appropriate. However, as at the Latest Practicable Date, no concrete plans for fund raising activities are contemplated. All of the above is currently ongoing, therefore concrete plans for fund raising activities is expected to be developed in the near future and such is expected to comprise raising funds by way of, inter alia, issue of new shares.

The Board considers that the Proposed Refreshment of General Mandate will (i) provide the Company with the flexibility to raise equity funds promptly should suitable investment or expansion opportunities arise; (ii) enable the Company to finance the office expansion and increased working capital requirements, if necessary, without materially increasing its indebtedness; (iii) allow the Company to respond swiftly to market conditions without the delay and uncertainty associated with convening a separate general meeting for specific mandate approval; and (iv) strengthen the Company's capital base and broaden its shareholder base, which may be beneficial to its long-term development.

Latest Cash Position and Operating Cash Flows

As at 31 May 2026, the Company maintained a cash and cash equivalents balance of approximately HK\$93,581,000, which is sufficient to meet its present operational requirements. The Company has been generating operating cash inflows from its principal business activities, and management expects that such operating cash flows will continue to support its ongoing operations in the ordinary and usual course of business.

Notwithstanding the above, the Board considers that maintaining financial flexibility is prudent in light of potential business expansion, investment opportunities and possible fluctuations in market conditions. In fact, out of the cash and cash equivalents of HK\$93.6 million, only approximately HK\$66.9 million is readily available for the Company's general working capital purposes after deducting client-related deposits held in the Company's accounts. The New General Mandate would provide the Company with an additional financing alternative should funding needs arise in a timely manner.

LETTER FROM THE BOARD

The Company's cash and cash equivalents are currently intended to be used for general working capital, potential rental and renovation expenses for the new office (subject to finalisation of suitable premises), and other potential business development or investment opportunities. The Company will make further announcement(s) in compliance with the Listing Rules as and when required.

Gearing Ratio and Indebtedness Position

As at the 31 May 2026, the Company's gearing ratio was 0.16 (calculated based on total debt divided by total equity) remained at a manageable level. The Company's indebtedness primarily comprises lease liabilities, and the Company has been able to meet its repayment obligations as they fall due.

The Board has considered the impact of further debt financing on the Company's capital structure and is of the view that excessive reliance on debt financing may increase finance costs, heighten refinancing risks and adversely affect the Company's gearing position. The availability of equity financing under the New General Mandate would allow the Company to strengthen its capital base, if necessary, without further increasing leverage.

Potential Dilution Impact

The Board acknowledges that any exercise of the New General Mandate to issue new Shares would result in dilution to the shareholding interests of existing shareholders, including minority shareholders. Assuming full utilisation of the New General Mandate, the maximum potential dilution impact would be approximately 16.7% of the issued share capital of the Company as at the date of approval of the mandate (assuming no other changes to the issued share capital).

However, the Board considers that (i) the New General Mandate does not oblige the Company to issue any Shares and will only be exercised if the Board considers that the relevant equity fund raising is in the interests of the Company and its shareholders as a whole; (ii) any fund-raising exercise conducted under the New General Mandate would be subject to prevailing market conditions and would be undertaken at a price determined with reference to the market price of the Shares at the relevant time; and (iii) the flexibility afforded by the New General Mandate enables the Company to respond promptly to financing or investment opportunities, which may not be feasible if the Company were required to convene a separate general meeting for shareholders' approval.

Having balanced the potential dilution effect against the benefits of enhanced financial flexibility and the ability to strengthen the Company's capital base and broaden its shareholder base, the Board considers that the grant of the New General Mandate is fair and reasonable and in the interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

Accordingly, the Board is of the view that the Proposed Refreshment of General Mandate is justified, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

(iii) Alternative financing methods

The Directors have also considered other financing alternatives such as debt financing, rights issue, open offer or issuing shares under specific mandate or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into account the then financial position, capital structure and flexibility of the Group as well as the prevailing market condition. However, the Board believes that the proposed grant of the New General Mandate serves the best interests of the Company and the Shareholders considering that:

- (a) Debt financing may be subject to lengthy due diligence and negotiations and impose interest burden on the Group. In addition, bank borrowings generally require asset pledging and corporate guarantees. The Directors consider that, currently, the Group does not have material assets suitable and available for pledging to secure substantial amount of bank borrowings;
- (b) Pre-emptive fundraising methods such as rights issue or open offer may involve substantial time to complete as compared to equity financing by issuance of new Shares under general mandate. In particular, a rights issue or an open offer normally takes at least five to six weeks, and lengthy discussions with potential commercial underwriters may also be involved. If shareholders' approval is required, it may take over two months, which is primarily due to the time for the issuer to prepare a circular and the notice period for the shareholders' meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required; and
- (c) As compared to equity financing by issuance of new Shares under general mandate, issuing Shares under specific mandate would involve extra time from the finalisation of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular and other documentations, as well as the holding and convening of extraordinary general meeting on each occasion of issue, and equity financing by issuance of new Shares under general mandate would allow the Company to avoid the uncertainties in such circumstances where the approval for specific mandate may not be obtained in a timely manner. Accordingly, the Directors consider that the Proposed Refreshment of General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion.

In light of the above, the Directors are of the view that the Proposed Refreshment of General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no intention to further refresh the New General Mandate before the 2027 AGM.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save for equity fund raising activities mentioned below, the Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the Latest Practicable Date:

Date of announcements	Event	Net proceeds (raised) (approximately)	Intended use of proceeds	Actual use of proceeds
12 May 2026 27 May 2026	Placing	HK\$22.71 million	Expansion by leasing a new office in Central and the related utilities (with an area of approximately 6,000 to 10,000 square feet)	As at the Latest Practicable Date, the net proceeds of approximately HK\$ nil have been utilised as intended and the unutilised proceeds is expected to be fully utilised as intended by December 2027.
			Initial renovations of the new office	As at the Latest Practicable Date, the net proceeds of approximately HK\$ nil have been utilised as intended and the unutilised proceeds is expected to be fully utilised as intended by December 2027.
			Additional staff costs for expanded operation	As at the Latest Practicable Date, the net proceeds of approximately HK\$ nil have been utilised as intended and the unutilised proceeds is expected to be fully utilised as intended by December 2027.

LETTER FROM THE BOARD

Date of announcements	Event	Net proceeds (raised) (approximately)	Intended use of proceeds	Actual use of proceeds
			Software and IT-related cost for expanded operation	As at the Latest Practicable Date, the net proceeds of approximately HK\$ nil have been utilised as intended and the unutilised proceeds is expected to be fully utilised as intended by December 2027.
			Other operating expenses, including but not limited to insurance costs, cleaning services, broadband and other general administrative expense	As at the Latest Practicable Date, the net proceeds of approximately HK\$ nil have been utilised as intended and the unutilised proceeds is expected to be fully utilised as intended by December 2027.

LETTER FROM THE BOARD

Potential dilution to shareholdings of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the New General Mandate (assuming that there is no change in the total number of issued Shares from the Latest Practicable Date up to the date of the full utilisation of the New General Mandate), for illustrative and reference purpose:

Shareholders	As at the Latest Practicable Date		Immediately after the full utilisation of the New General Mandate	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Jumbo Ace Enterprises Limited (Notes 1, 2 and 3)	192,000,000	62.50	192,000,000	52.08
Other shareholders				
Public shareholders	115,200,000	37.50	115,200,000	31.25
Maximum number of Shares to be issued under the New General Mandate	<u>—</u>	<u>—</u>	<u>61,440,000</u>	<u>16.67</u>
Sub-total	<u>115,200,000</u>	<u>37.50</u>	<u>176,640,000</u>	<u>47.92</u>
Total	<u><u>307,200,000</u></u>	<u><u>100</u></u>	<u><u>368,640,000</u></u>	<u><u>100</u></u>

Notes:

1. Jumbo Ace Enterprises Limited (“**Jumbo Ace**”), a company incorporated in the British Virgin Island (the “**BVI**”). It is owned as to 95% by Rising Luck Management Limited (“**Rising Luck**”), a company incorporated in the BVI, and as to 5% by Mr. Lau Man Tak (“**Mr. Lau**”), who is also the chairman and non-executive director of the Company.
2. Rising Luck is owned as to 76.25% by Mr. Lau and as to 23.75% by an Independent Third Party.
3. Ms. Lim Youngsook is the spouse of Mr. Lau and is, therefore, deemed to be interested in the Shares owned by Mr. Lau (by himself and through his controlled corporations).

As illustrated in the table above, assuming that (i) the grant of New General Mandate is approved at the EGM; and (ii) no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to and including the date of the EGM, upon full utilisation of the New General Mandate, 61,440,000 new Shares can be issued, which represent 20% of the total number of issued Shares as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of such new Shares and the shareholding of the existing public Shareholders would be diluted from approximately 37.50% as at the Latest Practicable Date to approximately 31.25% upon full utilisation of the New General Mandate.

LETTER FROM THE BOARD

Having considered the factors as set out in the paragraph headed “Reasons for the grant of the New General Mandate” above, the Directors are of the view that the aforesaid dilution impact on the shareholding of the existing public Shareholders to be acceptable and the Proposed Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(4) of the Listing Rules, the approval of the Proposed Refreshment of General Mandate will be subject to Independent Shareholder’s approval at a general meeting of the Company. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the resolution to approve the Proposed Refreshment of General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Jumbo Ace is the controlling shareholder of the Company. Accordingly, Jumbo Ace, together with its associates are required to abstain from voting in favour of the resolution(s) to approve the Proposed Refreshment of General Mandate. As at the Latest Practicable Date, Jumbo Ace were interested in an aggregate of 192,000,000 Shares, representing approximately 62.5% of the issued share capital of the Company, and shall abstain from voting in favour of the resolution(s) to approve the Proposed Refreshment of General Mandate at the EGM.

To the best of the Director’s knowledge, information and belief having made all reasonable enquiries, save as disclosed and as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the proposed resolution(s) on the Proposed Refreshment of General Mandate at the EGM.

EGM

A notice convening the EGM to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 4 September 2026 at 11:00 a.m. is set out on pages 31 to 33 of this circular. Ordinary resolutions will be proposed at the EGM to the Proposed Refreshment of General Mandate.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

The votes of the Independent Shareholders at the EGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, save for Jumbo Ace Enterprises Limited, the controlling shareholder of the Company, and its associates, shall abstain from voting in respect of the resolution(s) relating to the Proposed Refreshment of General Mandate, none of the Shareholders is required to abstain from voting on the resolution(s) to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date of the EGM will be Friday, 4 September 2026 and in order for a Shareholder to be eligible to attend and vote at the EGM, all transfer forms 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 Monday, 31 August 2026.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lee Hon Man Eric, Mr. Leung Chi Hung and Mr. Wong Kun Kau, has been established to advise the Independent Shareholders on the Proposed Refreshment of General Mandate. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Refreshment of General Mandate.

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

Based on the above, the Directors (including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Adviser) consider that the Proposed Refreshment of General Mandate is fair and reasonable and is in the best

LETTER FROM THE BOARD

interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM as set out in the notice of EGM attached to this circular.

Your attention is drawn to the letter of advice from the Independent Financial Adviser set out on pages 16 to 30 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Proposed Refreshment of General Mandate and the letter from the Independent Board Committee set out on page 15 of this circular which contains its recommendation to the Independent Shareholders in relation to the Proposed Refreshment of General Mandate.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

GENERAL

Your attention is drawn to the additional information set out in the appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

17 August 2026

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

We refer to the circular (the “**Circular**”) dated 17 August 2026 issued by the Company, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the Proposed Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole and whether the terms of the Proposed Refreshment of General Mandate are fair and reasonable so far as the Independent Shareholders are concerned, and how the Independent Shareholders should vote at the EGM, after taking into account the recommendation of the Independent Financial Adviser.

We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 16 to 30 of this circular.

Having considered the Proposed Refreshment of General Mandate and the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as set out in its letter of advice, we consider that the Proposed Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to approve the Proposed Refreshment of General Mandate at the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Lee Hon Man Eric
*Independent non-executive
Director*

Mr. Leung Chi Hung
*Independent non-executive
Director*

Mr. Wong Kun Kau
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from Altus Capital, the Independent Financial Adviser to the Independent Board Committee in respect of the Proposed Refreshment, which has been prepared for the purpose of inclusion in this Circular.

ALTUS

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

17 August 2026

To the Independent Board Committee and the Independent Shareholders

REF Holdings Limited
Unit 5906–5912, 59th Floor
The Centre
99 Queen’s Road Central
Hong Kong

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, the details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 17 August 2026 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

At the AGM, the Shareholders had approved, among other things, an ordinary resolution for granting to the Directors the Existing General Mandate to allot and issue not more than 51,200,000 Shares, being approximately 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the AGM. On 12 May 2026, the Company entered into a placing agreement in relation to the May Placing and upon its completion on 27 May 2026, an aggregate of 51,200,000 Shares had been allotted and issued under the Existing General Mandate. As at the Latest Practicable Date, the Existing General Mandate has hence been fully utilized, with no remaining balance of Shares available for issue thereunder. There has been no refreshment of the Existing General Mandate to issue new Shares since the AGM and after the May Placing up to the Latest Practicable Date.

The Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

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The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the total number of the issued Shares on the date of passing the relevant ordinary resolution at the EGM (the “**Proposed Refreshment**”).

LISTING RULES IMPLICATION

Pursuant to Rule 13.36(4) of the Listing Rules, as the grant of the New General Mandate is proposed to be made before the Company’s next annual general meeting, the Proposed Refreshment is subject to the Independent Shareholders’ approval by way of an ordinary resolution at the EGM. Any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution in relation to the Proposed Refreshment at the EGM.

As at the Latest Practicable Date, to the best of the knowledge, belief and information of the Directors, having made all reasonable enquiries, Jumbo Ace is the controlling shareholder interested in an aggregate of approximately 62.5% of the issued share capital of the Company. Accordingly, Jumbo Ace and its associates are required to abstain from voting in favour of the resolution in relation to the Proposed Refreshment at the EGM. No other Shareholder is similarly required to abstain from voting.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lee Hon Man Eric, Mr. Leung Chi Hung and Mr. Wong Kun Kau, has been established to advise the Independent Shareholders on the Proposed Refreshment.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser with respect to the Proposed Refreshment, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the Proposed Refreshment is fair and reasonable; (ii) whether the Proposed Refreshment is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution relating thereto to be proposed at the EGM.

We are not associated or connected, financially or otherwise, with the Company, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and we have not acted as independent financial adviser for the Company’s other transactions in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Proposed Refreshment is at market level and not conditional upon successful passing of the resolution, and that our engagement is on normal commercial terms, we are independent of the Company.

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BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the annual report of the Company for the financial year ended 31 December 2024 (“**FY2024 Annual Report**”); (ii) the annual report of the Company for the financial year ended 31 December 2025 (“**FY2025 Annual Report**”); (iii) the Announcement released by the Company on 12 May 2026 and 27 May 2026 in connection with the May Placing (the “**Placing Announcement(s)**”); and (iv) other relevant information in formulating our opinion and recommendation.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”). We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular and/or provided to us were reasonably made after due and careful enquiry and were true, accurate and complete at the time they were made and continued to be so as at the date of the Latest Practicable Date.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us to be untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular and/or provided to us by the Company and the Management have been reasonably made after due and careful enquiry. We consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have relied on such statements, information, opinions and representations and have not conducted any independent investigation into the business, financial conditions and affairs or prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have considered the following principal factors and reasons set out below:

1. Business and financial information of the Group

The Group is principally engaged in the provision of one-stop financial printing services offering services categorised into printing, translation and media placement. Its core services include printing of listing documents, financial reports, compliance documents and other documents. Most of its customers are listed on the Stock Exchange. The Group is also engaged in investment holdings.

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Set out below is a table summarising certain key financial information of the Group extracted from the FY2024 Annual Report and FY2025 Annual Report for the financial years (“FY”) ended 31 December 2023, 2024 and 2025.

Consolidated statement of profit or loss

	FY2023 <i>HK\$'000</i>	FY2024 <i>HK\$'000</i>	FY2025 <i>HK\$'000</i>
Revenue	124,041	106,360	92,296
Cost of services	(60,795)	(50,292)	(45,680)
Gross profit	63,246	56,068	46,616
<i>Gross profit margin</i>	<i>51.0%</i>	<i>52.7%</i>	<i>50.5%</i>
Selling & distribution expenses	(13,721)	(12,125)	(12,149)
Administrative expenses	(37,552)	(36,667)	(31,218)
Finance costs	(603)	(1,662)	(1,491)
Others, net	2,546	1,165	1,604
Profit before tax	13,916	6,779	3,362
Taxation	(2,202)	(1,110)	(387)
Net profit	11,714	5,669	2,975

Revenue

The Group’s revenue had declined by over 25% from FY2023 to FY2025 due mainly to the transition to paperless listing which reduced the demand of printing paper documents by Hong Kong listed issuers. Revenue decreases were experienced across all segments of printing services, translation services and media placement services.

Cost of services and gross profit

In line with lower revenue, cost of services had decreased by about 25% from FY2023 to FY2025. As the Group had maintained its gross profit margin at between 51% and 53% levels, its gross profit similarly reduced by about 25% over the same period.

Selling, distribution and administrative expenses

In light of revenue decline, the Group had kept strict control over its costs, especially administrative expenses which had decreased by about 16.9% from HK\$37.6 million in FY2023 to HK\$31.2 million in FY2025. Selling and distribution expenses meanwhile remained largely stable over the period.

Profit before tax and net profit

Due to lower revenue and hence gross profit, notwithstanding cost control measures, profit before tax decreased substantially from HK\$13.9 million in FY2023 to HK\$3.4 million in FY2025. With effective tax rates generally stable, net profit similarly decreased to about HK\$3.0 million in FY2025.

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Consolidated statement of financial position

	As at 31 December		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
<i>Non-current assets</i>			
Rights-of-use assets	8,905	34,224	20,951
Deposits	286	5,286	5,244
Others	8,004	5,962	4,625
	17,195	45,472	30,820
<i>Current assets</i>			
Trade receivables	22,754	21,862	21,835
Bank balances and cash, fixed deposits	54,231	55,298	68,378
Others	10,045	2,866	2,614
	87,030	80,026	92,827
<i>Current liabilities</i>			
Lease liabilities	(7,652)	(15,675)	(17,803)
Contract liabilities	(9,088)	(2,198)	(12,369)
Trade, tax and other payables	(13,838)	(5,582)	(4,674)
	(30,578)	(23,455)	(34,846)
<i>Non-current liabilities</i>			
Lease liabilities	(893)	(20,744)	(4,420)
Accruals and other payables	—	(1,566)	(1,566)
	(893)	(22,310)	(5,986)
<i>Net assets</i>	72,754	79,733	82,815

The Group's non-current assets as at 31 December 2023, 2024 and 2025 comprised mainly rights-of-use assets which represented its rights to use leased properties (offices for its operations) and equipment over their lease terms. The amounts generally corresponded to its current and non-current lease liabilities described further below.

Its current assets as at 31 December 2023, 2024 and 2025 consisted mainly of (i) trade receivables, which had remained largely stable; and (ii) bank balances and cash, which had increased in line with the profitability and cash generated from the Group's operations over the years.

We noted that bank balances and cash would increase when the Group receives deposits from customers before financial printing services commence. In this respect, as at 31 December 2025 the Group's contract liabilities had increased to HK\$12.4 million compared to HK\$2.2 million as at 31 December 2024, which partly explained the higher bank balances and cash.

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We further note that the Group's reported indebtedness comprised its lease liabilities associated with its leased office premises and equipment. As at 31 December 2023, 2024 and 2025, the Group's total debt amounted to approximately HK\$8.5 million, HK\$36.4 million and HK\$22.2 million, respectively, representing gearing ratios of approximately 0.12, 0.46, and 0.27, respectively. We understand that the Group had no bank borrowings throughout the period under review.

Overall, we are of the view that the Group had maintained stable financial and liquidity positions. Its net assets had increased reflecting its profitability between 31 December 2023 and 31 December 2025.

Outlook

As stated in its 2025 Annual Report and the Placing Announcement, the Company observed continued resilience in Hong Kong's economy with real gross domestic product growing 3.5% year-on-year, marking the third consecutive year of expansion. The recovery of the Hong Kong capital markets continued in 2025 where it reclaimed the position of the world's leading initial public offering ("IPO") fundraising market. The Company noted that there remains strong fundraising momentum in 2026, particularly with over 300 active IPO applicants in the pipeline. With the number of current IPO projects secured, the Group opined that the robust IPO pipeline will enable it to capture emerging opportunities and accelerate the growth of its IPO-related services as market conditions continue to improve.

To this end, the Group noted a shortage of large conference rooms and hence it intends to expand its Hong Kong office by leasing a new office to support existing operations in response to high demand for IPO in-house financial printing services. This not only allows the Group to capture incremental opportunities but also to develop its brand.

Meanwhile, the Group acknowledges that the traditional financial printing segment is expected to face continued structural headwinds due to the Paperless Listing Regime by the Stock Exchange. It plans to navigate this through prudent cost management to mitigate the impact of the revenue decline, while strengthening its sales and marketing efforts to broaden customer base.

We are of the view that current development of the financial printing service market calls for the Group to strengthen its financial resources. On the one hand, to navigate the structural headwinds of accelerated shift towards paperless listing regime, and on the other hand, to take advantage of robust market recovery, especially the IPO market which it has managed to penetrate and secured mandates. It is therefore reasonable that the Group maintains flexibility in fund raising and has ready access to alternative fundraising avenues, including via share placing, by having the New General Mandate.

2. Rationale of the New General Mandate

As set out in the “Letter from the Board” above, the Directors believe that the Proposed Refreshment is fair and reasonable, and in the best interests of the Company and the Shareholders as a whole. In particular, the Directors consider that the Proposed Refreshment would: (i) replenish the fully utilised Existing General Mandate, (ii) restore financial flexibility to promptly capture attractive fund-raising opportunities prior to the 2027 AGM, (iii) secure funding for future business development and potential acquisitions, and (iv) provide the Company with a more efficient and flexible financing alternative as compared with debt financing, rights issues, or open offers.

In assessing the rationale for the Proposed Refreshment, we have not regarded the full utilisation of the Existing General Mandate, of itself, as sufficient justification for the grant of the New General Mandate. The central issue in our assessment is whether it is commercially justifiable for the Company to restore its ability to conduct equity fund-raising under a general mandate after the Existing General Mandate was fully utilised upon completion of the May Placing, ahead of the customary renewals of general mandates at the Company’s next annual general meeting.

We have considered the Proposed Refreshment in the overall context of the Group’s operating financial conditions and prevailing market development, expected business requirements and funding needs, availability of alternative financing methods and the potential dilution impact on the Independent Shareholders. Cognizant of the fact that proceeds from the recent May Placing have yet to be deployed, we also understand from the Management that proceeds which may be raised from future issuance of Shares under the New General Mandate would likely represent a continuation of the Group’s existing strategic direction as put forth in the May Placing.

Our analysis of these matters is set out in the sub-sections below. For further details on the May Placing and the intended utilisation of its proceeds, please refer to the section “3. Fund-raising activities of the Company during the past twelve months” below.

Business development and expansion opportunities

As described above in the section “1. Business and financial information of the Group” above, the Group is a one-stop financial printing service provider currently navigating significant structural headwinds. The expanded Paperless Listing Regime by the Stock Exchange has fundamentally altered the demand profile for traditional printed listing documents and financial reports, contributing to a revenue decline of over 25% between FY2023 and FY2025 with further pressure on its profitability. In light of this, and to mitigate further pressures on its traditional business lines, we consider it a matter of importance for the Group to maintain a high degree of financial agility to execute its strategy of reinforcing its core branding while accelerating the growth of service segments such as translation and media placement and other IPO-related support services.

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At the same time, the Group is operating in a market environment that appears to be improving in other respects. We note the Company's observation that the Hong Kong capital market reclaimed its position as a leading global IPO fundraising market in 2025, and that there remains a robust pipeline of over 300 active IPO applicants in 2026. Given this development, we consider it commercially sensible for the Group to equip itself with necessary resources, including financial resources, to capture any incremental opportunities arising from this current strong demand for financial printing services from IPO applicants.

In this regard, as described in the Placing Announcements, the Company intends to deploy a substantial portion of the net proceeds of the May Placing towards, among other things, the leasing and renovation of a new office in Central of approximately 6,000 to 10,000 sq. ft., additional staffing, software and digital infrastructure, and other operating expenditure associated with the expanded operation. The use of proceeds aligned with the Group's stated objective of strengthening its execution capacity and service offering, and the proceeds deployment is towards specific discernible operational and development needs identified by the Group. The May Placing appears not for generic fund-raising purposes. We note that as the May Placing was recently conducted, the proceeds raised have not yet been applied as suitable premises are yet to be secured. The intention behind the use of proceeds however remains unchanged. It is meanwhile stated that the proceeds from the May Placing itself are insufficient to fully fund the Group's contemplated expansion and related operating needs over the longer term.

We concur that if and when the IPO market continues to expand, the Group's execution of corresponding business plans to capture market share, such as expanding business venues and hiring of additional staff, would entail further capital investments within short period of time.

With the Existing General Mandate exhausted in its entirety leaving no remaining balance for further share issuances, and with the Company's next annual general meeting not expected to be convened until May 2027, the Directors would lack the effective tool to allot new Shares during this 10-month period. This may constrain the Directors' ability to respond in a timely and commercially efficient manner if investor appetite and reasonable equity fund raising opportunities suddenly arise. Whilst there is no imminent need to conduct fundraising, the purpose of the Proposed Refreshment is to preserve the Company's ability to respond efficiently should funding needs crystallise or favourable fundraising opportunities arise before the next annual general meeting. In this respect, we noted the relatively high price level of Shares recently compared to historical periods as further elaborated in the section headed "Analysis of historical Share price movement" below and the fact that the Hong Kong stock market has been volatile and windows of equity fund raising opportunities may be as equally short-lived. Therefore, we concur with Management that granting Directors the flexibility to raise equity funds at short notice at suitable points in the near future is a reasonable measure to enable the Group to capture those windows accordingly.

In this regard, we consider it also relevant that the Proposed Refreshment would not require the Company to conduct any immediate equity fund-raising, nor would it predetermine the terms of any future equity fund-raising. Rather, it would restore the Directors' ability to access equity financing should the above opportunities or funding requirements arise before the next annual general meeting. Any future exercise of the New General Mandate, if granted,

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would remain subject to the Directors' assessment of prevailing market conditions, the Company's funding needs, the expected dilution effect, pricing considerations and the overall interests of the Company and the Shareholders as a whole. In other words, it confers a right, and not an obligation, on the Directors. In this respect we consider the Proposed Refreshment to be fair and reasonable in that it preserves flexibility without compelling the Company to conduct any immediate capital action.

Alternative financing methods

We have summarised our thoughts on the Group's internal resources and alternative financing methods below:

- (i) We have considered whether the Group should rely on internal resources. We note that the Group recorded bank balances and cash and fixed deposits of approximately HK\$68.4 million as at 31 December 2025, and HK\$93.6 million as at 31 May 2026 (which includes the HK\$22.71 million raised from the May Placing). However, we understand that the cash and cash equivalents balance of approximately HK\$93.6 million includes deposits received from IPO clients of approximately HK\$26.7 million, which are held in the ordinary course of business and are not available for general corporate use. Accordingly, the amount of freely deployable cash available to the Group was approximately HK\$66.9 million as at 31 May 2026. In addition, the Group as at 31 December 2025 had current lease liabilities of approximately HK\$17.8 million falling due within 12 months. The Group's revenue and net profit also declined from approximately HK\$124.0 million and HK\$11.7 million in FY2023 to approximately HK\$92.3 million and HK\$3.0 million in FY2025, respectively. For further details, please see the section headed "1. Business and financial information of the Group above".

We have discussed with the Management and understand that the Group monitors its working cashflow requirements on a rolling basis and considers its current cash resources sufficient to meet its working capital for the next 12 months. While the Group currently maintains a reasonable cash position level, its anticipated funding requirements extend beyond day-to-day operational needs and may include costs associated with the proposed office expansion such as lease deposits, rental payments, renovation and fitting-out costs, IT and software expenditure, additional staffing costs and a prudent liquidity buffer.

Accordingly, we consider it commercially reasonable for the Company to both preserve part of its cash resources as working capital and general financial flexibility and maintain access to external funding where appropriate, particularly given that the timing and magnitude of funding requirements may crystallise within a relatively short period once suitable premises are identified and secured.

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- (ii) We have also considered the Group's debt financing ability. While it is a possible source of funds in principle, we consider it relevant that the Group has historically operated without bank borrowings which is consistent with the nature and scale of the Group's business model. As a service-oriented business, the Group possesses a comparatively limited pool of tangible assets available for collateral purposes and therefore has minimal leverage in securing sizeable facilities on favourable commercial terms. In addition, any meaningful debt financing would introduce fixed repayment obligations and finance costs at a time when the Group's earnings have come under pressure from the structural decline in traditional printing demand and when its expansion initiatives would likely further increase lease and operating commitments. We therefore regard debt financing as in principle a possible avenue but not necessarily readily available as a standby and short-notice funding tool.
- (iii) Likewise, we acknowledge that a rights issue or open offer would allow qualifying Shareholders to participate on a pro rata basis and thereby mitigate dilution if they elect to subscribe. Nevertheless, these methods generally involve longer execution timetables (e.g. up to and over two months if Shareholder approval is required), more extensive documentation, and in many cases underwriting or other transaction costs. Therefore, they may not be feasible where the Company needs to respond promptly to market windows or funding needs.
- (iv) Unlike the continuous issuance of equity under a general mandate, a specific mandate requires the preparation of separate circular documentation and the convening of a general meeting for each issuance. In our view, a specific mandate is more suitable for when a particular transaction has already been identified and its principal terms fixed. In the present case, whilst the Group anticipates further funding requirements in connection with its proposed office expansion and ongoing business development initiatives, the timing, scale, and exact funding needs remain subject to the identification and finalisation of suitable premises and the progression of the Group's planned projects. Accordingly, no concrete fund-raising plans have yet been formulated for a transaction-specific mandate.

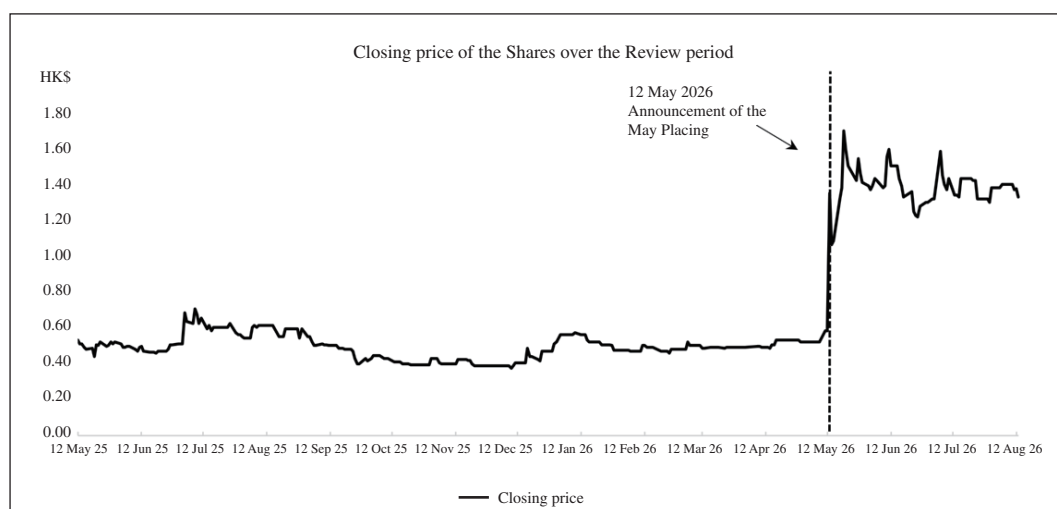
As a result, a specific mandate is less suited as a mechanism for preserving general financing flexibility over the period prior to the next general meeting and allows the Company to best capitalise on favourable market conditions for its fund-raising plans.

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Analysis of historical Share price movement

To assess the commercial rationale and potential efficacy of the Proposed Refreshment, we have also considered the Company's equity capital-raising capacity within the context of prevailing market price of Shares.

The chart below illustrates the historical closing prices of the Shares as quoted on the HK Stock Exchange over the period from 12 May 2025 (i.e. 12 months prior to the initial Placing Announcement) to the date of the initial announcement of the May Placing ("**Pre-Placing Period**"), and subsequently up to and including the Latest Practicable Date ("**Post-Placing Period**") (collectively, the "**Review Period**"). We consider this timeframe captures relevant market movements and investor sentiment in response to the Group's financial performance, outlook, and major developments, and provides us with an appropriate basis for assessing the potential levels of investor appetite for placings of similar characteristics.



Source: Hong Kong Stock Exchange

During the Pre-Placing Period, the highest and lowest closing prices of the Shares were as follows:

	HK\$
Maximum	0.690
Minimum	0.365
Average	0.484

Prior to the initial Placing Announcement and save for the brief upwards fluctuation in early July 2025, the closing price of the Shares traded at comparatively stable levels and consolidated around the \$0.500 mark. During this period, the Shares traded within a range bound by a low of HK\$0.365 on 9 December 2025 and a high of HK\$0.690 on 8 July 2025, recording an average price of approximately HK\$0.484 per Share.

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Following the publication of the initial Placing Announcement, we observed significant trading activity. On 13 May 2026, being the first trading day subsequent to the announcement, the closing price surged to HK\$1.320 and would continue to climb up to a peak closing price of HK\$1.660 on 20 May 2026, representing premiums of approximately 354.8%, 140.6%, and 242.7%, over the lowest, highest, and average closing Share prices, respectively, recorded during the Pre-Placing period.

Since this initial surge, the Shares have continued trading at elevated price levels and significantly above the Pre-Placing peak of HK\$0.690. From the release of the May Placing announcement and up to the Latest Practicable Date, the Share price fluctuated between HK\$1.040 and HK\$1.660, maintaining an average closing price of approximately HK\$1.355. For comparison, the average closing price for the Post-Placing Period represents a premium of approximately 180.0% over the average closing Share price of the Pre-Placing Period.

It appears that the market has reacted overwhelmingly positively despite the inherently dilutive effect of the May Placing. Should the Company decide to conduct any future placing under the New General Mandate, such higher prevailing Share price levels may allow the Company to issue Shares at a higher absolute price than would have been available during the Pre-Placing Period, thereby potentially generating greater gross proceeds per Share issued or requiring fewer Shares to achieve funding targets. More specifically, it enhances the Company's capital-raising efficiency by either maximising the proceeds raised for a given number of new Shares, or, conversely, minimising the dilutive impact required of the Shareholders. We consider that the availability of the New General Mandate would restore the Company's capacity to flexibly access equity financing while market conditions remain favourable.

Based on the foregoing analysis, we concur with the view of the Management that Proposed Refreshment is fair and reasonable, and is in the overall interests of the Company and the Shareholders as a whole.

3. Fund-raising activities of the Company during the past twelve months

We note from the Letter from the Board that, save for the May Placing, the Company had not conducted other fund-raising activities during the past twelve-month period immediately preceding the Latest Practicable Date. Under the May Placing, the Company successfully placed a total of 51,200,000 Shares to six placees at the price of HK\$0.457 per Share, raising net proceeds (after deducting placing commission and other related expenses and professional fees) of approximately HK\$22.71 million. The Company intends to utilise these funds for the following purposes:

- (i) leasing of a new office in Central and the related utilities (with an area of approximately 6,000 to 10,000 square feet);
- (ii) initial renovations of the new office;
- (iii) additional staff costs for the expanded operations;
- (iv) software and IT-related cost for the expanded operations; and

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- (v) other operating expenses, including but not limited to insurance costs, cleaning services, broadband and other general administrative expense.

Since the May Placing, the Board has been actively canvassing suitable premises to secure a new office with larger conference facilities and/or a more prominent location to support the Group's IPO-related services. However, the Board has concluded that the net proceeds of approximately HK\$22.71 million are insufficient, in the current market, to secure the scale and/or location of premises it considers appropriate for the Group's operational requirements. This does not take into account the amount required for renovating the new premises which, given the proposed size, locality and contemplated décor with integrated high technology, is expected to be approximately HK\$26.29 million. Accordingly, the net proceeds from the May Placing have not been utilised as at the Latest Practicable Date and remain unused; however, they are expected to be fully utilised by December 2027 as originally intended. For further details of the May Placing, please refer to the announcements of the Company dated 12 May 2026 and 27 May 2026.

4. Potential dilution to the shareholding of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilised in full), for illustrative and reference purpose:

Shareholders	As at the Latest Practicable Date		Immediately after the full utilisation of the New General Mandate	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Jumbo Ace Enterprises Limited (Notes 1, 2 and 3)	192,000,000	62.50	192,000,000	52.08
Other shareholders				
Public shareholders	115,200,000	37.50	115,200,000	31.25
Maximum number of Shares to be issued under the New General Mandate	—	—	61,440,000	16.67
Sub-total	<u>115,200,000</u>	<u>37.50</u>	<u>176,640,000</u>	<u>47.92</u>
Total	<u><u>307,200,000</u></u>	<u><u>100.00</u></u>	<u><u>368,640,000</u></u>	<u><u>100.00</u></u>

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Notes:

1. Jumbo Ace Enterprises Limited is a company incorporated in the British Virgin Islands. It is owned as to 95% by Rising Luck Management Limited, a company incorporated in the BVI, and as to 5% by Mr. Lau Man Tak, who is also the chairman and non-executive director of the Company.
2. Rising Luck is owned as to 76.25% by Mr. Lau and as to 23.75% by an Independent Third Party.
3. Ms. Lim Youngsook is the spouse of Mr. Lau and is, therefore, deemed to be interested in the Shares owned by Mr. Lau (by himself and through his controlled corporations).

Assuming that (i) the Proposed Refreshment is approved at the EGM; and (ii) no new Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, upon full utilisation of the New General Mandate, 61,440,000 new Shares can be issued, representing 20% of the number of Shares in issue as at the Latest Practicable Date and approximately 16.67% of the number of Shares in issue as enlarged by the new Shares issued under the New General Mandate. The shareholding of the existing public Shareholders would be diluted from approximately 37.50% as at the Latest Practicable Date to approximately 31.25% upon full utilisation of the New General Mandate, representing a potential maximum dilution in public shareholding by approximately 6.25%.

Although the existing public Shareholders will be potentially subject to a dilution to their shareholding, we note that (i) the New General Mandate, if approved, would not result in any immediate dilution in the shareholding of all Shareholders unless and until it is utilised; and (ii) the shareholdings of all Shareholders (i.e. not just the existing public Shareholders) will be diluted proportionately to their respective shareholding upon any utilisation of the New General Mandate.

Taking into account the reasons for and benefits to the Proposed Refreshment as described above, namely to (i) provide the Company with financial flexibility to support its business development and potential acquisitions, (ii) offer the Company a less costly and less time-consuming and more responsive external financing alternative compared to debt financing, rights issues, open offers, or specific mandates, and (iii) enable the Company to efficiently raise capital by possibly issuing Shares at a higher absolute price than during the Pre-Placing Period, and having considered the Group's financial position, anticipated funding requirements and business development plans, we are of the view that the aforementioned potential maximum dilution in shareholding of the existing public Shareholders is acceptable, and the Proposed Refreshment is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the proposed grant of the New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the proposed grant of the New General Mandate.

Yours faithfully,
For and on behalf of
Altus Capital Limited
Sean Pey Chang
Responsible Officer

*Mr. Sean Pey Chang (“**Mr. Chang**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 30 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

NOTICE OF EGM

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of REF Holdings Limited (the “**Company**”) will be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 4 September 2026 at 11:00 a.m. (the “**EGM**”) to transact the following ordinary business:

ORDINARY RESOLUTION(S)

1. “**THAT**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company, or (iii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (iv) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF EGM

- (d) for the purpose of this resolution: “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
 - (iii) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

2. “**THAT** conditional upon the passing of resolution numbered 1 as set out in the notice convening the EGM, the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to resolution numbered 1 as set out in the notice convening the EGM be and is hereby extended by the addition thereto an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 5 as set out in the notice convening the annual general meeting of the Company held on 6 May 2026 (the “**AGM**”), provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of the AGM.”

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

Hong Kong, 17 August 2026

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

NOTICE OF EGM

Notes:

1. A member entitled to attend and vote at the extraordinary general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of the Company, to vote on his/her/its behalf. A proxy need not be a member of the Company.
2. In order to be valid, the 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 Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time for holding the extraordinary general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the extraordinary general meeting or any adjournment thereof, should he/she/it so wish.
3. Where there are joint registered holders of any Shares, any one of such holders may vote at the extraordinary general meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such holders be present at the extraordinary general meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date of the EGM will be Friday, 4 September 2026 and in order to ascertain shareholders' rights for the purpose of attending and voting at the extraordinary general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 31 August 2026.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in effect any time and remains in force 3 hours before the time of the extraordinary general meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.refholdings.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.