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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 GRANT OF SHARE OPTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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 11:15 a.m. is set out on pages 22 to 23 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.

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DEFINITIONS

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

“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 11:15 a.m. to consider and, if thought fit, approve, among other things, the proposed grant of the Options
“Eligible Participant(s)”	including (a) the Employee Participant(s); and (b) the Related Entity Participant(s); provided that the Board may have absolute discretion to determine whether or not one falls within the above category
“Employee Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with these companies)
“Exchange”	The Stock Exchange of Hong Kong Limited
“Grantees”	collectively, Mr. Lau and Ms. Chiu
“Group”	the Company and all of its subsidiaries from time to time
“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 (“PRC”)

DEFINITIONS

“Independent Shareholders”	the Shareholders other than Mr. Lau and Ms. Chiu and their associates and all core connected persons of the Company
“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
“Mr. Lau”	Mr. Lau Man Tak, chairman of the Board, a non-executive Director and substantial shareholder of the Company
“Ms. Chiu”	Ms. Chiu Hok Yu, managing director of REF Financial Press Limited
“New Share Option Scheme”	the share option scheme approved and adopted by the Company on 29 June 2026
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
“Proposed Grant”	the conditional grant of 16,720,000 Options to Mr. Lau to subscribe for 16,720,000 Shares under the New Share Option Scheme, and the conditional grant of 14,000,000 Options to Ms. Chiu to subscribe for 14,000,000 Shares under the New Share Option Scheme, subject to the approval of the Independent Shareholders
“Related Entity Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company, shall not exceed such number of Shares as equals 10% of the issued share capital of the Company (excluding treasury Shares) as at 29 June 2026
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”

holder(s) of the Share(s)

“%”

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:

Winward 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 GRANT OF SHARE OPTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on (i) the Proposed Grant; (ii) the recommendation of the Board, including all the independent non-executive Directors, in relation to the Proposed Grant, and (iii) a notice of the EGM.

PROPOSED GRANT

Reference is made to the announcement of the Company dated 3 July 2026 in relation to the grant of (i) 16,720,000 Options under the New Share Option Scheme to Mr. Lau, the chairman of the Board and non-executive Director; and (ii) 14,000,000 Options to Ms. Chiu. The Proposed Grant represents 10.0% of the total issued Shares. The Proposed Grant is conditional upon the approval of the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

Principal Terms of the Proposed Grant

Date of Grant	:	3 July 2026 (“ Date of Grant ”)
Grantees	:	Mr. Lau, chairman of the Board and non-executive Director Ms. Chiu, managing director of REF Financial Press Limited, a subsidiary of the Company
Number of Options granted	:	16,720,000 Options carrying the right to subscribe for 16,720,000 Shares were granted to Mr. Lau 14,000,000 Options carrying the right to subscribe for 14,000,000 Shares were granted to Ms. Chiu
Exercise price	:	HK\$1.29 per ordinary Share, representing the highest of: i. the closing price of HK\$1.29 per Share as stated in the daily quotations sheet of the Stock Exchange on 3 July 2026, being the Date of Grant; ii. the average of the closing price of HK\$1.274 per Share as stated in the daily quotations sheet of the Stock Exchange for the five consecutive business days immediately preceding the Date of Grant; and iii. HK\$0.01, being the nominal value of each Share on the Date of Grant
Closing price of the Shares on the Date of Grant	:	HK\$1.29 per Share
Consideration of Options granted	:	HK\$1.00 to be paid by each Grantee upon the acceptance of the Options
Validity period of the Options	:	In respect of the Options granted to both Mr. Lau and Ms. Chiu, from the date upon obtaining the Independent Shareholders’ approval at the EGM to 27 June 2036 (both dates inclusive).
Vesting period of the Share Options	:	In respect of the Options granted to Mr. Lau and Ms. Chiu, the Options shall be vested and become exercisable from the date immediately falling 12 months from the date of the EGM to 27 June 2036 (both dates inclusive).

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All the 16,720,000 Options granted to Mr. Lau to subscribe for 16,720,000 Shares and all the 14,000,000 Options granted to Ms. Chiu to subscribe for 14,000,000 Shares shall vest on the date immediately falling 12 months from the date of the EGM (date inclusive).

The basis of determining the vesting schedule is designed to align the Grantees' incentives directly with the long-term appreciation of the Share price by holding the Options unvested for a minimum period of 12 months. This structural timeframe ensures that their personal motivations remain closely tied to the sustainable growth of the Company and the core interests of its Shareholders. Furthermore, while the Proposed Grant serves as a recognition of the Grantees' pivotal management roles and successful steering of the Group over the past 15 years, the 12-month vesting horizon looks forward, functioning as a strategic mechanism to secure their ongoing commitment, efficiency, and continuous dedication toward the Group's future development.

The Board acknowledges that the 12-month vesting period represents the minimum vesting requirement under Chapter 17 of the Listing Rules. However, the Board considers that, in the circumstances of the Company and the roles of the Grantees, such vesting period is consistent with the long-term incentive purpose of the Scheme for the following reasons:

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1. Retention and Continuity of Leadership

The 12-month vesting period ensures that the Grantees must remain in service with the Group for at least one year from the Date of Grant in order to obtain any vested entitlement. Notwithstanding that, the Grantees have agreed to provide an undertaking effective upon the date of grant of the Options to remain in the services of the Group for not less than 36 months from the date of grant (the “**Undertakings**”). Both of the Grantees have been employed by the Group for over 15 years and have guided and grown the Group with their business acumen, foresight, experience and industry knowledge. Their continued services to the Group will enable them to train and build up management personnel through the ranks to continue the future business prospects and growth of the Group. The Grantee’s ongoing key leadership roles in strategic planning and operational management over a sustained period is critical to business growth and client relationships in the foreseeable future. The vesting period therefore serves as a retention mechanism, aligning with the New Share Option Scheme’s objective of incentivising continued service and commitment.

2. Alignment with Ongoing Business Cycle

The Group’s financial printing services, typically operates on an annual reporting and transaction cycle tied to listed issuers’ financial year-end and regulatory timetables. A 12-month vesting period effectively covers a full operational cycle, ensuring that the Grantees remain accountable for the Group’s performance across a complete business year. With the addition of the Undertakings, the Board considers that this structure promotes responsibility for medium- to long-term performance rather than short-term fluctuations.

LETTER FROM THE BOARD

3. Long Option Validity Period and Market-Based Exercise Price

Although vesting occurs after 12 months, the economic benefit of the Options remains subject to (i) an exercise price determined in strict compliance with Rule 17.03E, representing no discount to market price; and (ii) the future market performance of the Shares. The Options have a validity period of nearly 10 years, and their value depends entirely on sustained improvement in the Company's share price over time. Accordingly, even after vesting, the Grantees can only realise value if the Group achieves long-term growth and profitability that is recognised by the market. The Board therefore considers that the market-linked nature of the Options provides an inherent long-term performance alignment mechanism.

Performance target : There is no performance target attached to the grant of Options.

The decision to exclude performance targets for the Proposed Grant recognises the extensive past contributions of Mr. Lau and Ms. Chiu over the last 15 years, while incentivizing their continued commitment to the Group. The independent non-executive Directors, agreeing with the Remuneration Committee, deem this appropriate and in the best interests of the Company and shareholders, noting the Grantees' pivotal roles in strategic management. Because the Options' value is tied to the Share price, the Grantees only benefit through improved business performance. Furthermore, the minimum 12-month vesting period ensures a structured alignment of interests, encouraging long-term dedication to increasing shareholder value.

Clawback mechanism : The Options granted are not subject to any clawback mechanism but shall lapse and/or be cancelled (to an extent not already exercised) under various scenarios provided under the New Share Option Scheme.

The Remuneration Committee considers that a specific clawback mechanism is not necessary, having considered that the lapse and cancellation of the Options under various scenarios have already been provided for under the New Share Option Scheme, which could adequately safeguard the Company's interests.

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Financial assistance : There are no arrangements for the Group to provide any financial assistance to the Grantees to facilitate their purchase of the Shares under the New Share Option Scheme.

Views of the Remuneration Committee on why performance targets are not necessary and how the grants align with the purpose of the scheme : The Proposed Grant is to recognise the contributions of Mr. Lau and Ms. Chiu to the business performance of the Group over the last 15 years and as incentives for their continuing commitment and contribution to the Group in the future, which is aligned with the purpose of the New Share Option Scheme. The Remuneration Committee considers that a performance target is not necessary for the following reasons:

- (i) the grant of the Options to the Grantees is a recognition of their pivotal roles and responsibilities in steering the management and strategic development of the Group over the last 15 years;
- (ii) the value of the Options is subject to the market price of the Shares, which in turn depends on the Group's business performance to which the Grantees directly contributes, and that the Grantees will benefit more from the Options if the price of the Shares increases;
- (iii) the vesting period of the Options will ensure that the interests of the Grantees and those of the Company are aligned, thus motivating the Grantees to contribute to the development of the Group, which is in line with the purpose of the New Share Option Scheme; and
- (iv) the Grant of Options will provide the Grantees with an opportunity to acquire a personal stake, or further personal stake as the case may be, in the Company, thereby motivating them to improve their performance and efficiency.

Notwithstanding the absence of a performance target, the Remuneration Committee considers that the grant of the Share Options aligns with the purpose of the New Share Option Scheme in rewarding and motivating the Grantees for the benefit of the Company.

As at the Latest Practicable Date, the Company had 307,200,000 Shares in issue, and the Proposed Grant represents 10% of the Shares in issue. Save as the Proposed Grant, as at the Latest Practicable Date, the Company had granted no Options under the New Share Option Scheme.

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The Shares to be issued and allotted upon the exercise of the Options to the Grantees will rank *pari passu* in all respects with the Shares in issue as of the date when the name of the Grantees are registered on the register of members of the Company and accordingly will entitle the holder the same rights in relation to voting, dividends, transfers and other rights (including those arising on liquidation of the Company) as attached to the fully-paid Shares in issue in accordance with the Articles of Association. The Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

Upon exercise of the 16,720,000 Options granted to Mr. Lau under the New Share Option Scheme, 16,720,000 new Shares will be issued by the Company, represent approximately 5.44% of the Shares in issue as at the Latest Practicable Date and have an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK\$21,568,800. Upon exercise of the 14,000,000 Options granted to Ms. Chiu under the New Share Option Scheme, 14,000,000 new Shares will be issued by the Company, represent approximately 4.56% of the Shares in issue as at the Latest Practicable Date and have an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK\$18,060,000.

As at the Latest Practicable Date, no Option has been granted to the Grantees within the 12-month period prior to the Proposed Grant. None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee(s) of the New Share Option Scheme.

Reasons for the Proposed Grant

Mr. Lau, aged 56, 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.

Since December 2024, Mr. Lau is the director, the chairman of the Board and the controlling shareholder of Linkers Industries Limited with its shares traded on National Association of Securities Dealers Automated Quotations (“**NASDAQ**”) Capital Market in the United States (NASDAQ: LNKS). Mr. Lau is currently an independent non-executive director, the chairman 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. He is also an independent non-executive director, the chairman 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.

The Proposed Grant is to recognise the contributions and leadership of Mr. Lau to the business performance of the Group and as incentives for his continuing commitment and contribution to the Group in the future, which is aligned with the purpose of the New Share Option Scheme.

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The Board considers that Mr. Lau has made meaningful contributions to the Group at the strategic and governance levels, including providing strategic direction and a long-term business vision for the Group, advising on major corporate initiatives, investments and financing activities, leveraging his industry experience and business network to support the Group's development, and contributing to the stability of the Group's shareholding and governance structure. In addition, he has led the board of directors as well as board performance over the years.

(a) Leadership in Listing on GEM and Transfer of Listing from GEM to the Main Board

Mr. Lau played a key role in the Company's successful listing on GEM in 2015. In particular, he (i) provided strategic direction in preparing the Group for listing; (ii) participated in discussions with sponsors and professional advisers; (iii) oversaw enhancements to corporate governance and internal control systems in preparation for listing; and (iv) contributed to investor communications during the listing process.

The GEM listing in 2015 represented a significant milestone in the Group's corporate development, enhancing its capital market access, corporate profile and credibility with customers and business partners. The Company raised approximately HK\$30.5 million (after deducting underwriting fees and other expenses) in its GEM listing.

Subsequently, Mr. Lau also played a key role in supporting the Company's successful transfer of listing from GEM to the Main Board in 2017. In particular, he (i) provided strategic guidance on the timing and rationale for the transfer; (ii) oversaw further refinements to governance and compliance standards to meet Main Board requirements; (iii) coordinated with professional advisers in preparation of the transfer application; and (iv) participated in communications with shareholders and stakeholders regarding the proposed transfer.

The transfer further strengthened the Company's market positioning, broadened its investor base and enhanced overall shareholder value.

(b) Establishment of Shenzhen Office

Mr. Lau also spearheaded the establishment of the Shenzhen office in 2023, which:

- he oversaw and spearheaded its establishment;
- he reviewed the strategic rationale and commercial feasibility of establishing the Shenzhen office and providing advice on its alignment with the Group's Greater Bay Area business development strategy;
- he reviewed management's proposal on site location, scale, timing, budget and staffing requirements; and
- he participated in board level discussions and approval process relating to the establishment of the Shenzhen office.

The Shenzhen office has since supported the Group's growing client base with PRC operations and improved operational resilience.

LETTER FROM THE BOARD

(c) Additional Corporate Transaction — Completion of Placing in May 2026

In addition to the GEM listing in 2015 and the subsequent transfer to the Main Board, Mr. Lau also played a key role in supporting the successful completion of the placing of new Shares in May 2026.

In particular, he (i) provided strategic advice on the rationale, timing and structure of the placing exercise; (ii) provided an objective oversight in discussions with placing agents and professional advisers regarding the terms of the transaction; (iii) oversaw the assessment of the impact of the placing on the Company's capital structure and shareholder base; and (iv) contributed to communications with investors and stakeholders in relation to the placing.

The successful completion of the placing strengthened the Company's financial position, enhanced liquidity of the Shares and broadened the Company's shareholder base, thereby supporting the Group's future business development and long-term growth. The placing provided additional funding of approximately HK\$22.71 million (after deducting the placing commission and other related expenses and professional fees) for the Group.

The Board further considers that, although such contributions are non-executive in nature, they have supported the Group's business performance and long-term development over the years.

The Board is, however, mindful that Mr. Lau, as a substantial Shareholder holding approximately 62.5% of the issued share capital of the Company, already has significant economic exposure to the performance of the Company, and his interests are therefore inherently aligned with those of the Company and the Shareholders as a whole.

In assessing the Proposed Grant, the Board has carefully considered whether any additional equity incentive is necessary in light of his existing substantial shareholding. The Board is of the view that the Proposed Grant serves primarily as recognition of Mr. Lau's continued strategic support and commitment to the Group, rather than as a principal mechanism for interest alignment.

The Board (including all the independent non-executive Directors) is of the view that the Proposed Grant is appropriate for the recognition of Mr. Lau's past performance and is able to incentivise Mr. Lau for his continued dedications and contributions to the Group in the future (especially in light of his Undertaking), and the Proposed Grant aligns his long-term interest with that of the Shareholders, and that the Proposed Grant and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ms. Chiu, aged 55, is the managing director of REF Financial Press Limited, a subsidiary of the Company. Ms. Chiu joined the Group in April 2011 and is responsible for the Group's overall management, corporate development and strategic planning. Ms. Chiu has more than 20 years of experience in the financial printing industry.

LETTER FROM THE BOARD

The Proposed Grant serves as an appreciation of the dedication and contribution of Ms. Chiu in the overall management of the Group, and provide incentives for her persistent devotion to and leadership of the Group going forward (especially in light of her Undertaking) by further aligning the interests of the Group with her.

Ms. Chiu serves as the managing director of a principal operating subsidiary of the Company and is responsible for overseeing its overall management and business operations.

Her key contributions include formulating and implementing business strategies at the subsidiary level in alignment with the Group's overall direction, driving revenue growth and operational efficiency within the subsidiary, managing day-to-day operations, financial performance and internal controls, leading the subsidiary's management team and ensuring effective execution of business plans, and contributing to the Group's consolidated performance through the results of the subsidiary.

(a) Services provided in connection with the Listing on GEM and Transfer of Listing from GEM to Main Board

Ms. Chiu was closely involved in the operational preparation for the Company's GEM listing in 2015, including (i) coordinating the preparation and production of listing documents; (ii) supervising internal teams to ensure accuracy and compliance with disclosure requirements; and (iii) supporting due diligence and verification processes conducted by professional parties. Her efforts contributed to the successful completion of the GEM listing within the anticipated timeframe.

Ms. Chiu was likewise closely involved in the operational preparation for the subsequent transfer of listing from GEM to the Main Board, including (i) supervising the preparation and production of transfer-related documentation; (ii) coordinating cross-departmental efforts to ensure regulatory compliance; and (iii) supporting information verification and due diligence processes required for the transfer application. Her continued involvement contributed to the smooth execution of both major corporate milestones.

(b) Establishment of Shenzhen Office

Ms. Chiu also played an active role in setting up and supervising operations of the Shenzhen office in 2023, including:

- recruitment and training of local staff;
- establishing workflow integration between Hong Kong and Shenzhen teams; and
- ensuring consistent quality control standards across locations.

This expansion enhanced the Group's operational scalability and cross-border service capability.

LETTER FROM THE BOARD

(c) Managing Director role in REF Financial Press Limited

Ms. Chiu has since 2017 served as managing director of the Company's principal operating subsidiary, REF Financial Press Limited.

Ms. Chiu serves as the managing director of that company which is engaged in financial printing services in Hong Kong.

In such capacity, she is responsible for the overall management and operational oversight of the subsidiary, with primary focus on sales development and operational performance. Her duties include:

- Formulating and implementing business strategies in alignment with the Group's overall direction;
- Leading and supervising the sales function, including client acquisition, retention and relationship management with listed issuers, sponsors, legal advisers and other professional parties;
- Overseeing pricing strategies, project profitability and revenue targets;
- Supervising day-to-day operations, including project management, production scheduling, workflow coordination and timely delivery of financial documents;
- Overseeing financial performance, budgeting, cost control and internal controls of the subsidiary; and
- Managing and supervising the senior management team and staff to ensure effective execution of business plans.

The Board considers that, given the nature of the financial printing business, which is project-driven and highly time-sensitive in meeting regulatory deadlines, the managing director's oversight of both sales generation and operational execution is critical to maintaining service quality, client relationships and overall profitability.

The Board considers that Ms. Chiu's executive leadership at the subsidiary level has had a direct and material impact on the Group's operational performance. The Proposed Grant is intended to incentivise her continued performance and long-term commitment to the Group, especially in light of her Undertaking.

Value Created for the Group

The Board considers that the contributions of Mr. Lau and Ms. Chiu (i) enabled the Group to achieve and complete major corporate milestones (listing on GEM and transfer of listing from GEM to the Main Board); (ii) strengthened corporate governance and internal control standards; (iii) expanded the Group's geographical footprint into the PRC market; and enhanced the Group's market profile and competitive positioning.

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In light of their longstanding service of over 15 years and their respective strategic and operational leadership roles and their continued support for the Group through the Undertakings, the Board considers that the Proposed Grant is commensurate with their contributions and aligned with the long-term interests of the Company and its Shareholders as a whole.

The Board (including all the independent non-executive Directors) is of the view that the Proposed Grant is appropriate for the recognition of Ms. Chiu's past performance and is able to incentivise Ms. Chiu for her continued dedications and contributions to the Group in the future, and the Proposed Grant aligns her long-term interest with that of the Shareholders, and that the Proposed Grant and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Chronology of events leading to the Proposed Grant

In early May 2026, the Board conducted a strategic review of the Group's long-term positioning and noted that the previous share option scheme had expired, and therefore could not adequately support the Group's incentive objectives, business expansion initiatives, leadership succession planning, or alignment of equity ownership between key executives and shareholders. Accordingly, the Board was considering the adoption of a new share option scheme to allow for the flexibility of potential grants to key personnel as part of its broader remuneration and long-term incentive planning.

On 22 May 2026, the Board resolved to adopt the New Share Option Scheme, subject to Shareholders' approval. The Board wanted to have a New Share Option Scheme in place before considering to whom share options should be granted and on what terms as it would be unwise to discuss grants to anyone without a valid share option scheme in place. On 29 June 2026, the Shareholders approved the adoption of the New Share Option Scheme.

On 2 July 2026, the Board resolved to the Proposed Grant. The Board had been considering the implementation of a new share option scheme to allow for the flexibility of potential grants as part of its broader remuneration and long-term incentive planning. The consideration of granting options to allow for flexibility of incentivising and remunerating key personnel was not conceived solely within the four-day period following adoption of the New Share Option Scheme but the Proposed Grants were considered shortly after the adoption of the New Share Option Scheme.

The timing of the Board resolution shortly after adoption of the New Share Option Scheme was primarily to ensure that the long-term incentive arrangement could be implemented promptly following shareholders' approval of the New Share Option Scheme, rather than a reflection of consideration limited to the four-day period.

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The Board (including the independent non-executive Directors) confirms that its decision was based on a holistic assessment of the Grantees' historical performance, responsibilities and long-term contributions to the Group. The Board acknowledges that the Proposed Grant results in full utilisation of the Scheme Mandate Limit immediately upon adoption. The Board considers this appropriate in the specific circumstances for the following reasons:

1. Alignment Through Immediate Equity Ownership

The Board's objective was to establish an immediate and direct alignment of interests between the Grantees and the Shareholders through equity participation. The economic benefit to the Grantees remains subject to market performance of the Company's shares.

2. Nature of the Roles and Contributions

Mr. Lau and Ms. Chiu hold critical leadership positions and have been instrumental in (i) formulating and executing the Group's strategic initiatives; and (ii) delivering operational and financial improvements to the Group.

The Board considered the Proposed Grant to be recognition of past contributions and to solidify long-term commitment, rather than solely an incentive for future performance.

3. Commercial Considerations and Retention Risk

The Board considered that the Group operates in a highly competitive market for senior management talent, the retention of the Grantees is critical to maintaining continuity and stability within the Group, and the provision of a meaningful equity incentive at this stage is commercially necessary to mitigate retention risk.

4. One-Off Strategic Grant

The Board confirms that the Proposed Grant is intended to be a one-off strategic grant. The Company currently has no intention to seek a refresh of the scheme mandate. Any future grants, if any, will be considered by the Board with due regard to the dilution effect and the interests of the Shareholders as a whole.

Factors Considered in Determining the size of the Proposed Grant

In determining the number of Options proposed to be granted to the Grantees, the Board and the Remuneration Committee have considered various factors, including but not limited to (i) the responsibilities of the Grantees and their pivotal role in the strategic leadership and overall management of the Group over the last 15 years and the Undertakings; (ii) their existing shareholding in the Company (where applicable); (iii) their past performance and contributions to the growth and success of the Group which were significant; (iv) the purpose of the Proposed Grant to retain the Grantees to align their interests with the long-term interests of the Group given their crucial roles to the further development of the Group; (v) the potential dilution effect of the Proposed Grant on the entire issued share capital of the Company (excluding Treasury Shares) is not significant (further details of which are set out in the subparagraph headed "Effect on the shareholding structure of the Company" below); and (vi)

LETTER FROM THE BOARD

market practice of providing incentives to management. The Board and the Remuneration Committee are of the view that the Proposed Grant is appropriate remuneration, offering adequate incentives for the continued dedication and future contribution of the Grantees to the Company, which also aligns with the market practice of retaining employees of high calibre.

The number of Options to be granted to the Grantees represents about 10.0% of the existing issued Shares. In deciding on this number, the Board looked at several points including the Grantees key role and impact on the Group's ongoing growth, and the need to retain and motivate them in a competitive market. The Board believes that this number of Options is suitable as it both rewards the Grantees for their contributions and ensures their interests are closely linked with those of Shareholders, since the value of the Options depends on the Company's future performance.

In determining the proposed grant of 16,720,000 Options (representing approximately 5.44% of the issued share capital) to Mr. Lau, the Board took into account that, by virtue of his substantial shareholding, Mr. Lau already bears significant economic exposure to the performance of the Company and enjoys corresponding economic upside, and that the Proposed Grant would not materially change the existing control structure of the Company. The Board also considered that Mr. Lau, as a non-executive Director, does not participate in the day-to-day management of the Group, and therefore assessed whether the size of the Proposed Grant was commensurate with his role, while having regard to his strategic contributions and long-term commitment to the Group. In addition, the Board assessed the potential dilution impact arising from the Proposed Grant and considered such dilution to be acceptable in light of the overall size of the Scheme Mandate Limit. The Board further considered that the Proposed Grant would not prejudice the interests of minority Shareholders, as the economic benefit to Mr. Lau remains proportionate to his existing substantial shareholding. Notwithstanding the foregoing, the Board recognises that any grant to a substantial Shareholder and a non-executive Director requires careful scrutiny, and confirms that the Proposed Grant was approved by the independent members of the Board in compliance with the applicable Listing Rules and the terms of the New Share Option Scheme.

In relation to the Proposed Grant to Ms. Chiu, the Board considers that, given her executive responsibilities and the subsidiary's contribution to the Group, the size of the Proposed Grant is commensurate with her role and is consistent with the objective of aligning her interests with the long-term performance of the Group.

The Board considers that the Proposed Grant will not lead to significant dilution of the issued share capital of the Company having regard to, among other things, (i) the size of the Proposed Grant relative to the Company's existing issued share capital and overall market capitalisation; (ii) the fact that the Proposed Grant is a one-off strategic grant rather than part of a recurring pattern of equity awards; (iii) the absence of any immediate plan to seek a refresh of the scheme mandate; (iv) the commercial rationale for the Proposed Grant, including the retention and alignment benefits expected to accrue to the Group; (v) the fact that any future grants, if any, will be carefully assessed having regard to dilution impact and the interests of the Shareholders as a whole; and (vi) the Board's view that the Proposed Grant remains within the level of dilution generally contemplated under the share scheme framework and does not materially alter the existing shareholding structure or control of the Company.

LETTER FROM THE BOARD

The Board acknowledges that Mr. Lau is a controlling shareholder of the Company and that, upon exercise of the Options, the percentage interests of the public Shareholders may be further diluted. Having considered the circumstances of the Proposed Grant, the Board is nevertheless of the view that the Proposed Grant is in the interests of the Company and the Shareholders as a whole.

In arriving at this view, the Board noted that the Options are granted at an exercise price determined in accordance with Chapter 17 of the Listing Rules, are not accompanied by any guaranteed economic benefit, and will only have value if and to the extent that the share price of the Company appreciates. Accordingly, any economic benefit to Mr. Lau is directly linked to the creation of shareholder value and is aligned with the interests of the Shareholders as a whole. The Board also considered that the terms of the Proposed Grant are no more favourable than those available to other eligible participants under the New Share Option Scheme, and that even upon full exercise of the Options, there will be no change in control of the Company. In addition, the Board took into account the contingent nature of the dilution, and the fact that the Proposed Grant forms part of a wider incentive framework intended to support long-term alignment, retention and commitment.

Taking all of the above into account, the Board considers that, notwithstanding Mr. Lau's existing controlling interest and the potential dilution to public Shareholders upon exercise of the Options, the Proposed Grant is commercially justifiable and in the interests of the Company and the Shareholders as a whole.

References to market practice

The Board conducted a benchmarking review of market comparables in an effort to identify issuers that had, in one grant, used their entire scheme mandate limit, with directors and/or senior management as grantees where the relevant grant is considered as a strategic or alignment award, no performance targets and a 12-month vesting period, which these are factors the Board had considered to identify suitable market comparables. Although the comparable issuers were not in the same industry sectors as the Group, they were considered relevant because they had a similar shareholding structure, namely a single controlling shareholder.

Based on the benchmarking analysis, the Board noted that a 10% scheme mandate limit is consistent with market practice under Chapter 17 of the Listing Rules. The Board noted that the comparable issuers identified had each utilised, in one grant, the full scheme mandate limit following adoption of the scheme, notwithstanding that the grants were made to directors but did not involve any grantee reaching the 1% individual limit under Rule 17.03D(1) of the Listing Rules. Such comparable issuers comprised Congyu Intelligent Agricultural Holdings Limited (stock code: 875) and Zhongke Group Holdings Limited (stock code: 3321). However, those comparable issuers did not have shareholders approval for their grants which is materially different from that of the Company in the current scenario. The Company only identified one issuer (China Star Entertainment Limited (stock code: 326)) that had granted share awards to a single director for in excess of 1% and which was subject to shareholders' approval. Accordingly, the other comparables were merely used to show the usage of the entire limit only.

LETTER FROM THE BOARD

Having considered the foregoing that (i) the role or position of the grantees are also directors and/or senior management in the market comparables; (ii) they utilised the entire scheme mandate limit at the same grant but differed in that they did not obtain shareholders' approval; (iii) no performance target attached; and (iv) same 12-month vesting, the Board is of the view that the terms of the Proposed Grant that utilises the entire scheme limit falls within the range of market practice observed among comparable issuers. As such, the Board considers that utilising the entire scheme limit is not inconsistent with market precedent in comparable circumstances even whereby shareholders' approval was not required. In light of the fact that the current grant requires shareholders approval and complies with the requirement of the Listing Rules, this marks a material difference from those comparables which the Company used primarily to demonstrate the usage of an entire scheme limit is not unusual.

Having considered all the above factors, the independent non-executive Directors are of the view that the Proposed Grant is fair and reasonable so far as the Independent Shareholders is concerned and is in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

Under Rule 17.04(1) of the Listing Rules, any grant of options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).

Under Rule 17.03D(1) of the Listing Rules, where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) (the **1% individual limit**), such grant must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting. As the number of Shares to be issued upon exercise of the Options granted to the Grantees exceeds 1% of all Shares in issue as at the date of Proposed Grant, the Proposed Grant is subject to approval by the Independent Shareholders at the EGM as required.

Mr. Lau has abstained from voting on the relevant board resolution in respect of the Proposed Grant. In accordance with Rule 17.04(1) of the Listing Rules and the terms of the New Share Option Scheme, the independent non-executive Directors approved the Proposed Grant.

LETTER FROM THE BOARD

Effect on the shareholding structure of the Company

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately upon exercise of all Options granted under the Proposed Grant are as follows:

	As at the Latest Practicable Date		Immediately upon exercise of all Options granted under the Proposed Grant	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Lau	192,000,000	62.5	208,720,000	61.8
	(Note 1)			
Ms. Chiu	0	0	14,000,000	4.1
Public Shareholders	<u>115,200,000</u>	<u>37.5</u>	<u>115,200,000</u>	<u>34.1</u>
Total	<u>307,200,000</u>	<u>100.00</u>	<u>337,920,000</u>	<u>100.00</u>

Note 1: Rising Luck Management Limited (“**Rising Luck**”) owns 47,500 ordinary shares, representing 95% of the issued share capital of Jumbo Ace Enterprises Limited (“**Jumbo Ace**”) and the remaining 2,500 ordinary shares, representing 5% in Jumbo Ace is owned by Mr. Lau. Mr. Lau owns 7,625 ordinary shares in, representing 76.25% of the issued share capital of, Rising Luck and the remaining 23.75% thereof is owned by an independent third party. Therefore, each of Rising Luck and Mr. Lau is deemed to be interested in 192,000,000 Shares registered in the name of Jumbo Ace.

Number of Shares available for future grant

As of the Latest Practicable Date and following the grant of the Options, 0 Shares are available for future grant under the Scheme Mandate Limit of the New Share Option Scheme.

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 11:15 a.m. is set out on pages 22 to 23 of this circular. Ordinary resolution(s) will be proposed at the EGM to approve the Proposed Grant.

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.

As (i) the total number of Shares issued and to be issued upon exercise of the Options proposed to be granted to Mr. Lau and Ms. Chiu would in a 12-month period exceed 1% of the Shares in issue, and (ii) the grant to Mr. Lau would in a 12-month period represent over 0.1%

LETTER FROM THE BOARD

of the Shares in issue, the proposed grant of the Options carrying the rights to subscribe for 16,720,000 Shares to Mr. Lau and 14,000,000 Shares to Ms. Chiu is subject to the approval by the Independent Shareholders where Mr. Lau and Ms. Chiu and his/her associates and all core connected persons of the Company shall abstain from voting in favour of such resolution at the EGM pursuant to the Listing Rules. The proposed grant of the Options to Mr. Lau and Ms. Chiu shall not take effect or be exercisable until such approval is obtained. Any vote exercised by the Independent Shareholders at the EGM shall be taken by way of poll.

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.

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 Board (excluding Mr. Lau who is required to abstain from voting but including the independent non-executive Directors regarding the resolution of the grant of Options) considers that the Proposed Grant is in the best interests of the Company and the Shareholders as a whole and recommends the Independent Shareholders to vote in favour of such resolutions at the EGM.

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of
REF Holdings Limited
Fan Jia Yin
Executive Director

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 11:15 a.m. to transact the following ordinary business:

ORDINARY RESOLUTIONS

1. “**THAT** the grant of 16,720,000 Options to Mr. LAU Man Tak on the terms and conditions as set out in the circular of the Company dated 17 August 2026 be and is hereby approved and confirmed, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 16,720,000 Options to Mr. LAU Man Tak, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”
2. “**THAT** the grant of 14,000,000 Options to Ms. CHIU Hok Yu on the terms and conditions as set out in the circular of the Company dated 17 August 2026 be and is hereby approved and confirmed, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 14,000,000 Options to Ms. CHIU Hok Yu, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

By Order of the Board
REF Holdings Limited
Fan Jia Yin
Executive Director

Hong Kong, 17 August 2026

NOTICE OF EGM

Registered office:
Winward 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. 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. 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.