REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The board (the "**Board**") of directors (the "**Directors**") of REF Holdings Limited (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") announces that on 2 July 2026, the Company has resolved to make an offer (the "**Offer**") to grant share options ("**Options**") to two participants (the "**Grantee(s)**") under the share option scheme of the Company adopted on 29 June 2026 (the "**Share Option Scheme**") to subscribe for a total 30,720,000 ordinary shares of HK$0.01 each in the share capital of the Company (the "**Share(s)**"), representing 10% of the total Shares in issue as at the date of this announcement. Among the Options granted, Options carrying the rights to subscribe for 16,720,000 Shares were granted to Mr. Lau Man Tak and Options carrying the rights to subscribe for 14,000,000 Shares were granted to Ms. Chiu Hok Yu. The grant of Options is subject to acceptance by the Grantees and also subject to the approval by the shareholders of the Company (the "**Shareholders**") at an extraordinary general meeting (the "**EGM**"). Details of the Options granted are set out below:

Date of Grant	:	3 July 2026 ("**Date of Grant**")
Grantees	:	Mr. Lau Man Tak, Chairman and non-executive Director
		Ms. Chiu Hok Yu, 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 Man Tak
		14,000,000 Options carrying the right to subscribe for 14,000,000 Shares were granted to Ms. Chiu Hok Yu

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 Man Tak and Ms. Chiu Hok Yu, 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 Man Tak and Ms. Chiu Hok Yu, 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).
Performance target	:	There is no performance target attached to the grant of Options.
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 Share Option Scheme.
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 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 Man Tak and Ms. Chiu Hok Yu 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 Share Option Scheme. The remuneration committee of the Board 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 Share Option Scheme; and (iv) the Grant of Options will provide the Grantees with an opportunity to acquire a further personal stake in the Company, thereby motivating them to improve their performance and efficiency. Notwithstanding the absence of a performance target, the remuneration committee of the Board considers that the grant of the Share Options aligns with the purpose of the Share Option Scheme in rewarding and motivating the Grantees for the benefit of the Company.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of the Options to the Grantees had been approved by the independent non-executive Directors of the Company and the Grantees had abstained from voting on the resolution approving the grant of the Options in which he or she is the Grantee.

Pursuant to Rule 17.03D(1) of the Listing Rules and the Share Option Scheme, where the total number of Shares issued and to be issued upon exercise of the Options or awards granted to a person (excluding lapsed options and awards) in any 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of

Shares in issue, such grant must be approved by Shareholders in general meeting. The grantee and his/her close associates (or associates if the grantee is a connected person) must abstain from voting at the general meeting.

As at the date of this announcement, Shares to be issued upon exercise of the 16,720,000 Options proposed to be granted to Mr. Lau Man Tak represent approximately 5.44% of the Shares in issue, and Shares to be issued upon exercise of the 14,000,000 Options granted to Ms. Chiu Hok Yu represent approximately 4.56% of the Shares in issue.

As (i) the total number of Shares issued and to be issued upon exercise of the Options proposed to be granted to Mr. Lau Man Tak and Ms. Chiu Hok Yu would in a 12-month period exceed 1% of the Shares in issue, and (ii) the grant to Mr. Lau Man Tak would in a 12-month period represent over 0.1% of the Shares in issue, the proposed grant of the Options carrying the rights to subscribe for 16,720,000 Shares to Mr. Lau Man Tak and 14,000,000 Shares to Ms. Chiu Hok Yu is subject to the approval by the independent Shareholders where Mr. Lau Man Tak and Ms. Chiu Hok Yu 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 Man Tak and Ms. Chiu Hok Yu shall not take effect or be exercisable until such approval is obtained.

Number of Shares Available for Future Grants

After the above grant of Options, the Company will have utilised 100% of the existing maximum number of Shares which may be allotted and issued upon exercise of all share options granted and to be granted under the Share Option Scheme, being 30,720,000 Shares (the "**Scheme Mandate Limit**"). Assuming that both Grantees have accepted such grant and the grant of Options to Mr. Lau Man Tak and Ms. Chiu Hok Yu are approved by the independent Shareholders at the EGM, the number of Shares available for future grants under the Scheme Mandate Limit is 0.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the grant of the Options to Mr. Lau Man Tak and Ms. Chiu Hok Yu. A circular containing, among other things, the grant of the Options to Mr. Lau Man Tak and Ms. Chiu Hok Yu and the notice of the EGM, will be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 3 July 2026

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