REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

References are made to the annual report (the "**Annual Report**") of REF Holdings Limited (the "**Company**") for the year ended 31 December 2024, which was published by the Company on 28 March 2025. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Annual Report.

In addition to the information provided in the Annual Report, the Company would like to provide further information to the paragraph headed "29. SHARE OPTION SCHEME" in the section headed "Notes to the Consolidated Financial Statements" and the paragraph headed "SHARE OPTION SCHEME" in the section headed "Report of the Directors" in the Annual Report:

The closing price of the shares immediately before the date of which the share options were granted on 6 September 2024 (i.e. 5 September 2024) was HK$0.23 per share.

As at 1 January 2024, the total number of share options available for grant under the Scheme was 25,600,000.

The above information is supplemental to the Annual Report and does not affect other information in the Annual Report. Save as disclosed in this announcement, the contents of the Annual Report remain unchanged.

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

Hong Kong, 24 October 2025

As at the date of this announcement, the Board of the Company 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.