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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent to the Company



Reference is made to the announcement of REF Holdings Limited (the “**Company**”) dated 12 May 2026 (the “**Announcement**”) in relation to the placing of new shares under the general mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the conditions set out in the Placing Agreement have been fulfilled and the Placing completed on 27 May 2026 in accordance with the terms and conditions of the Placing Agreement. A total of 51,200,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK\$0.457 per Placing Share pursuant to the Placing Agreement.

The net proceeds from the Placing received by the Company, after deducting the placing commission and other related expenses and professional fees, are approximately HK\$22.71 million which is intended to be used for the following purposes:

| Use of net proceeds | Allocation of the net proceeds <i>HK\$'million</i> (approximately) | Percentage of the net proceeds <i>%</i> (approximately) | Expected timeline on utilisation |
|---|---|--|---|
| Expansion by leasing a new office in Central and the related utilities (with an area of approximately 6,000 to 10,000 square feet) | 5.00 | 22.02 | By December 2027 |
| Initial renovations of the new office | 6.00 | 26.42 | By December 2027 |
| Additional staff costs for expanded operation | 7.00 | 30.82 | By December 2027 |
| Software and IT-related cost for expanded operation | 1.00 | 4.40 | By December 2027 |
| Other operating expenses, including but not limited to insurance costs, cleaning services, broadband and other general administrative expense | 3.71 | 16.34 | By December 2027 |
| | _____ | _____ | |
| Total | <u>22.71</u> | <u>100.00</u> | |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owner(s) are Independent Third Parties. None of the Placees and their respective associates becomes a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the Placing and (ii) immediately after completion of the Placing are as follows:

| Shareholders | Immediately before completion of the Placing | | Immediately upon completion of the Placing | |
|---|---|----------------------|---|----------------------|
| | No. of Shares | Approximate % | No. of Shares | Approximate % |
| Jumbo Ace Enterprises Limited (Notes 1, 2 and 3) | 192,000,000 | 75.00 | 192,000,000 | 62.50 |
| The Places | — | — | 51,200,000 | 16.67 |
| Other public shareholders | <u>64,000,000</u> | <u>25.00</u> | <u>64,000,000</u> | <u>20.83</u> |
| Total | <u>256,000,000</u> | <u>100.00</u> | <u>307,200,000</u> | <u>100.00</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).

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

Hong Kong, 27 May 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.