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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 6 September 2024, the Company has resolved to make an offer (the “**Offer**”) to grant share options (“**Share Options**”) to certain participants (the “**Grantee(s)**”) under the share option scheme of the Company adopted on 12 August 2015 (the “**Share Option Scheme**”) to subscribe for a total of 25,600,000 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. Details of the Share Options granted are set out below:

Date of grant of Share Options:	6 September 2024
Exercise price for each underlying Share, the subject of each Share Option:	HK\$0.238
Number of Share Options granted:	25,600,000 Share Options, subject to full acceptance of the Offer by all of the Grantees
Closing price of the Shares on the full trading day immediately before the date of grant:	HK\$0.23 per Share
Vesting period of Share Options:	All Share Options granted shall vest on the date of grant
Exercise period of the Share Options:	Until 12 August 2025 (expiry of the Share Option Scheme)
Consideration of the grant:	HK\$1.00 to be paid by each Grantee upon acceptance of the grant

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries: (i) no financial assistance has been or will be provided by the Group to the Grantees for the subscription of Shares under the Share Option Scheme; (ii) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (iii) none of the Grantees is a related entity participant or service provider (as defined under the Listing Rules), and all of the Grantees are full time employees of the Group; and (iv) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules.

VESTING PERIOD

The Share Option Scheme does not provide for any minimum vesting period for the Share Options. The Board and the remuneration committee of the Company (the “**Remuneration Committee**”) consider that, taking into account that all Grantees are employees of the Group, their length of employment with the Group and with reference to their industry experience, tenure and roles with the Group, and contribution to the development and growth of the business of the Group, they materially contributed to the development of the Group, the grant of immediately vested Share Options to the Grantees is appropriate.

PERFORMANCE TARGET

There is no performance target attached to the Share Options granted above. The Remuneration Committee is of the view that, taking into account: (i) the ability of the Grantees to contribute to the overall operations, development and long-term growth of the Group with reference to their tenure with the Company and industry experience; and (ii) the historical practice of the Company in granting Share Options without performance targets, and the grant of Share Options to the Grantees aligns the interests of the Grantees with that of the Company and the shareholders of the Company and reinforces the Grantees’ commitment to the Group, and thus aligns with the purpose of the Share Option Scheme.

CLAWBACK MECHANISM

The rules of the Share Option Scheme do not provide for any specific clawback mechanism but provides that in the event that the Grantee ceases to be an eligible participant (including any employees or directors of any members of the Group) under the Share Option Scheme other than death or termination of employment or on the grounds that he/she has been guilty of serious misconduct or other grounds as stated in the Share Option Scheme, his/her Share Options shall lapse automatically (to the extent not already exercised). Accordingly, the Remuneration Committee is of the view that no specific clawback mechanism is required to be included as a term of the grant of the Options.

MISCELLANEOUS

The maximum number of Share Options may be granted under the Share Option Scheme is 25,600,000 Share Options, representing 10% of the total Shares in issue of the Company as at the date of listing of the Company (being 25 September 2015). The number of Share Options that may be granted under the Share Option Scheme is nil Share Options immediately after the completion of the grant.

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

Hong Kong, 6 September 2024

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.