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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in REF Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or 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 transferee.

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2022 AGM to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 27 April 2022 at 11:00 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use in connection with the 2022 AGM is enclosed with this circular. If you are not able to attend the 2022 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2022 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2022 AGM or its adjournment if you so wish. If you attend and vote in person at the 2022 AGM, the authority of your proxy will be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this document for measures being taken to try to prevent and control the spread of the coronavirus disease 2019 (“COVID-19”) at the Annual General Meeting, including:

- **compulsory temperature checks**
- **recommended wearing of surgical face masks**
- **no distribution of corporate gifts and no refreshments will be served**

The Company encourages attendees to wear face masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

24 March 2022

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the 2022 AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the 2022 AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the 2022 AGM venue or be required to leave the AGM venue.
- (ii) The Company encourages attendees to wear surgical face masks inside the 2022 AGM venue at all times, and to maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the 2022 AGM venue or require any person to leave the 2022 AGM venue in order to ensure the safety of the attendees at the 2022 AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2022 AGM as their proxy to vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM in person.

The proxy form is attached to the 2022 AGM Circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at www.ref.com.hk. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the 2022 AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Email: investor@ref.com.hk
Tel: 852 3757 8877
Fax: 852 3757 8888

DEFINITIONS

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

“2021 AGM”	the AGM held on 23 April 2021
“2022 AGM”	the annual general meeting of the Company to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 27 April 2022 at 11:00 a.m.
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	REF Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1631)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Deregistration”	voluntary deregistration pursuant to the Companies Miscellaneous Ordinance
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the 2022 AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	21 March 2022, being the latest practicable date for ascertaining certain information prior to the printing of this circular
“Listing Date”	25 September 2015, the date on which the issued Shares were initially listed on GEM of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“REF Financial”	REF Financial Press Limited, a wholly-owned subsidiary of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the 2022 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 31 December 2021
“%”	per cent.

LETTER FROM THE BOARD

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

Executive Directors:

Ms. Kwok Kam Lai
Ms. Fan Jia Yin

Non-executive Director:

Mr. Lau Man Tak (*Chairman*)

Independent Non-executive Directors:

Mr. Leung Chi Hung
Mr. Wong Kun Kau
Mr. Lee Hon Man Eric

Registered Office:

Windward 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

24 March 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the 2022 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2022 AGM and provide you with the information regarding the above resolutions to be proposed at the 2022 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to issue Shares pursuant to the resolution passed by the Shareholders at the 2021 AGM will lapse at the conclusion of the 2022 AGM, an ordinary resolution will be proposed at the 2022 AGM to grant the Issue Mandate to the Directors. Based on 256,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 51,200,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2022 AGM. The Issue Mandate, if granted at the 2022 AGM, will end at the earliest of (i) the conclusion of the next AGM; or (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolution passed by the Shareholders at the 2021 AGM will lapse at the conclusion of the 2022 AGM, an ordinary resolution will be proposed at the 2022 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 256,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, the Company would be allowed to repurchase a maximum of 25,600,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2022 AGM, will end at the earliest of (i) the conclusion of the next AGM; or (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2022 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Ms. Kwok Kam Lai (“**Ms. Kwok**”) and Ms. Fan Jia Yin (“**Ms. Fan**”); one non-executive Director, namely Mr. Lau Man Tak; and three INEDs, namely Mr. Leung Chi Hung (“**Mr. Leung**”), Mr. Wong Kun Kau and Mr. Lee Hon Man Eric.

Article 108(a) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Article 108(b) of the Articles of Association provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. Kwok and Mr. Leung will retire at the 2022 AGM and Mr. Leung, being eligible, will offer himself for re-election at the 2022 AGM. The Board has been informed by Ms. Kwok that she will not offer herself for re-election at the 2022 AGM, as she would like to devote more time to her family, and will retire as an executive Director at the conclusion of the 2022 AGM.

Article 112 of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any Director appointed shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM. Accordingly, Ms. Fan, who was appointed as an executive Director on 18 March 2022, will retire at the 2022 AGM and, being eligible, will offer herself for re-election at the 2022 AGM.

The biographical details of each of the retiring Directors to be re-elected at the 2022 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

LETTER FROM THE BOARD

- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively the “**Criteria**”):
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board’s circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and

LETTER FROM THE BOARD

- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- i. The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- ii. Whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the INED(s) by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules in addition to the Criteria.

Recommendation of the Nomination Committee

The Nomination Committee has assessed and reviewed each of the INEDs' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Leung, remains independent. In addition, the Nomination Committee has evaluated the performance of each of the retiring Directors for the Year and found their performance satisfactory. The Nomination Committee is also of the view that based on Ms. Fan's and Mr. Leung's perspectives, skills and experience, they can bring contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely Ms. Fan and Mr. Leung, stand for re-election as Directors at the 2022 AGM.

2022 AGM

The Company will convene the 2022 AGM at 11:00 a.m. on Wednesday, 27 April 2022 at Units 5906–5912, 59th Floor, The Center, 99 Queen's Road Central, Hong Kong, at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors. The notice convening the 2022 AGM is set out on pages 17 to 22 of this circular.

A form of proxy for use in connection with the 2022 AGM is enclosed with this circular. If you are not able to attend the 2022 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to 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, as soon

LETTER FROM THE BOARD

as possible but in any event not less than 48 hours before the time appointed for holding the 2022 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2022 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2022 AGM, the authority of the proxy will be revoked.

VOTING BY POLL

Pursuant to Rule 13.39 (4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2022 AGM and contained in the notice of the 2022 AGM will be voted by way of a poll by the Shareholders.

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 Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate and (iii) the re-election of the retiring Directors as set out in the notice of the 2022 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2022 AGM as set out in the notice of the 2022 AGM on pages 17 to 22 of this circular.

Yours faithfully,
For and on behalf of the Board
REF Holdings Limited
Lau Man Tak
Chairman

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2022 AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the provisions of Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. FAN Jia Yin (“Ms. Fan”)

Ms. Fan, aged 35, was appointed as an executive Director on 18 March 2022. She joined REF Financial as the financial controller in July 2021 and is responsible for overseeing the financial affairs of the Group. She also holds directorship in Finlang Translation Services Limited, a wholly-owned subsidiary of the Company. Ms. Fan has over 10 years of experience in accounting and auditing covering a variety of industries including property investment, trading, manufacturing and entertainment. Prior to joining the Group, she worked in an international accounting firm covering areas such as initial public offerings and mergers and acquisitions. Ms. Fan graduated from the University of Sydney, Australia, with a bachelor’s degree of commerce in accounting and management in December, 2010. She is a Certified Practising Accountant of CPA Australia.

Ms. Fan entered into a service agreement with the Company on 18 March 2022 for an initial period from 18 March 2022 to the 2022 AGM and one year from the conclusion of the 2022 AGM (subject to the approval of the Shareholders at the 2022 AGM), which will continue thereafter until terminated in accordance with the terms of the service agreement. Ms. Fan is presently entitled to an annual salary of HK\$180,000 from the Company and receives a monthly salary package of HK\$65,000 from REF Financial in her role as the financial controller. She is also entitled to a discretionary bonus to be determined by the Board from time to time at its absolute discretion. She received a total remuneration of HK\$350,396 from REF Financial for the Year. Ms. Fan is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Group and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Ms. Fan has not held any other directorships in any listed public company in the past three years nor has she held any other position within the Group.

As at the Latest Practicable Date, Ms. Fan did not have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Fan does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. LEUNG Chi Hung (“Mr. Leung”)

Mr. Leung, aged 66, was appointed as an INED on 12 August 2015. He is the chairperson of the Audit Committee as well as a member of each of the Remuneration Committee and the Nomination Committee. Mr. Leung has over 40 years of experience in audit and taxation. He is currently a director of Philip Leung & Co. Limited, a certified public accountants firm.

Mr. Leung is a fellow member of each of the Association of Chartered Certified Accountants in the UK and the Hong Kong Institute of Certified Public Accountants. He is also a registered financial planner of the Society of Registered Financial Planners in Hong Kong and a fellow member of the Taxation Institute of Hong Kong.

He is currently an independent non-executive director of each of (i) Daido Group Limited (stock code: 544) and Zhongzheng International Company Limited (formerly known as Eforce Holdings Limited) (stock code: 943), both companies are listed on the Main Board of the Stock Exchange; and (ii) Finet Group Limited (stock code: 8317) and WT Group Holdings Limited (stock code: 8422), both companies are listed on GEM of the Stock Exchange. Mr. Leung was previously an independent non-executive director of Evergreen International Holdings Limited (stock code: 238), a company listed on the Main Board of the Stock Exchange, and resigned with effect from 5 January 2022 as he wishes to devote more time to other business.

Mr. Leung was a director of Sunnyvale Investment Limited and Jolly First Capital Limited, which were both incorporated in Hong Kong, prior to their dissolutions by way of Deregistration on 10 August 2007 and creditor’s voluntary winding-up on 19 August 2004, respectively. He was appointed as the director of Jolly First Capital Limited solely for the purpose of winding up the company after the disappearance of the company’s then director. Mr. Leung confirmed that there was no wrongful act on his part leading to the Deregistration or dissolution and is not aware of any actual or potential claim that has been or will be made against him as a result of the Deregistration or dissolution. His involvement in the above companies was part and parcel of his services and no misconduct or misfeasance had been involved in the Deregistration or dissolution of these companies. In fact, Jolly First Capital Limited was finally solvent upon dissolution.

Mr. Leung entered into a letter of appointment with the Company on 12 August 2015 for an initial term of one year commencing on the Listing Date, which will continue thereafter unless terminated in accordance with the terms of the letter of appointment. Mr. Leung is presently entitled to an annual director’s fee of HK\$180,000. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Mr. Leung has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

As at the Latest Practicable Date, Mr. Leung did not have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Leung does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2022 AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of Shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the Shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 256,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 25,600,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; or (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Memorandum and Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2021, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2021		
March	0.88	0.50
April	0.99	0.50
May	0.56	0.50
June	0.65	0.51
July	0.67	0.53
August	0.70	0.57
September	0.79	0.63
October	0.75	0.68
November	0.84	0.68
December	0.82	0.70
2022		
January	0.79	0.64
February	0.77	0.68
March (up to and including the Latest Practicable Date)	0.78	0.68

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the 2022 AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Jumbo Ace Enterprises Limited was beneficially interested in 192,000,000 Shares, representing 75% of the total number of the issued Shares. Rising Luck Management Limited and Mr. Lau Man Tak ("Mr. Lau"), the chairman of the Board, the non-executive Director and an authorised representative of the Company, own 95% and 5% of the issued share capital of Jumbo Ace Enterprises Limited, respectively. Mr. Lau also owns 76.25% of the issued share capital of Rising Luck Management Limited. Accordingly, each of Rising Luck Management Limited and Mr. Lau was deemed or taken to be interested in all the Shares which were beneficially owned by Jumbo Ace Enterprises Limited for the purpose of the SFO. In the event that the Directors will exercise in full the Repurchase Mandate, the interests in the Company of each of Mr. Lau, Rising Luck Management Limited and Jumbo Ace Enterprises Limited would be increased to approximately 83.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate number of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the number of the Shares held by the public being reduced to less than 25% of the total number of the issued Shares.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

12. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

NOTICE OF ANNUAL GENERAL MEETING

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of REF Holdings Limited (the “**Company**” and the “**AGM**”, respectively) will be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 27 April 2022 at 11:00 a.m. (or the adjournment thereof) for the following purposes:

As ordinary businesses

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended 31 December 2021;
2. To approve the payment of a final dividend for the year ended 31 December 2021;
- 3.(a) (i) To re-elect Ms. Fan Jia Yin as an executive director of the Company; and
(ii) To re-elect Mr. Leung Chi Hung as an independent non-executive director of the Company;
- 3.(b) To authorise the board of directors of the Company to fix the remuneration of the directors;
4. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved and authorised;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions no. 5 and no. 6 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution no. 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

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

Hong Kong, 24 March 2022

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Windward 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. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the AGM or the poll concerned if he/she/it so wishes. In the event of a Shareholder who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed 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 office of 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment.
4. Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at the AGM. A copy of such resolution, or a form of notice of appointment of corporate representative issued for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder’s constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney, a notarised copy of the relevant authority under which it was signed, shall be deposited at the office of 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or its adjournment.
5. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of shareholders of the Company will be closed from Friday, 22 April 2022 to Wednesday, 27 April 2022 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, all transfer documents, 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 Thursday, 21 April 2022.

NOTICE OF ANNUAL GENERAL MEETING

6. For determining the entitlement of the Shareholders to receive the proposed final dividend (subject to shareholders' approval at the AGM), the register of shareholders of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for the proposed final dividend, all transfer documents, 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 Wednesday, 4 May 2022.
7. In relation to the proposed Resolution no. 5 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company's circular dated 24 March 2022 (the "**Circular**").
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.
10. In case of joint holders of a Share, any one of such joint holders may vote, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.
11.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or "extreme conditions after super typhoons" announced by The Government of the Hong Kong Special Administrative Region or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a tropical cyclone warning signal No. 8 or above or "extreme conditions after super typhoons" announced by The Government of the Hong Kong Special Administrative Region or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (c) The AGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, the Shareholders should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

As at the date of this Notice, the executive Directors are Ms. Kwok Kam Lai and Ms. Fan Jia Yin; the non-executive Director is Mr. Lau Man Tak (Chairman); and the independent non-executive Directors are Mr. Leung Chi Hung, Mr. Wong Kun Kau and Mr. Lee Hon Man Eric.