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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board of directors (the “**Directors**” and the “**Board**”, respectively) of REF Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 together with the relevant comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$’000	HK\$’000
	Notes	(unaudited)	(unaudited)
Revenue	4	53,346	63,221
Cost of services		(24,889)	(28,868)
Gross profit		28,457	34,353
Other gains and losses, net		563	921
Provision of allowance for expected credit losses in respect of trade receivables, net		(1,521)	(3,060)
Selling and distribution expenses		(6,022)	(6,108)
Administrative expenses		(15,424)	(19,371)
Finance costs		(829)	(665)
Profit before taxation	6	5,224	6,070
Taxation	7	(747)	(768)
Profit for the period attributable to owners of the Company		4,477	5,302
Other comprehensive income/(loss) for the period <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statement of an overseas subsidiary		53	(28)
Total comprehensive income for the period attributable to owners of the Company		4,530	5,274
Earnings per share			
— Basic (HK cents)	9	1.75	2.07
— Diluted (HK cents)	9	1.71	2.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
	Notes		
Assets			
Non-current assets			
Plant and equipment		1,954	2,589
Right-of-use assets		26,127	34,224
Goodwill		1,982	1,982
Deposits		5,273	5,286
Deferred tax assets		1,697	1,391
		<u>37,033</u>	<u>45,472</u>
Current assets			
Trade receivables	10	33,259	21,862
Prepayments, deposits and other receivables		3,347	2,206
Other current assets		223	206
Financial assets at fair value through profit or loss		426	454
Bank balances and cash		52,547	55,298
		<u>89,802</u>	<u>80,026</u>
Liabilities			
Current liabilities			
Trade payables	11	1,801	895
Accruals and other payables		4,996	4,038
Lease liabilities		16,077	15,675
Contract liabilities		4,122	2,198
Tax payable		1,390	649
		<u>28,386</u>	<u>23,455</u>
Net current assets		<u>61,416</u>	<u>56,571</u>
Total assets less current liabilities		<u>98,449</u>	<u>102,043</u>

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Non-current liabilities		
Lease liabilities	12,620	20,744
Accruals and other payables	<u>1,566</u>	<u>1,566</u>
	<u>14,186</u>	<u>22,310</u>
Net assets	<u><u>84,263</u></u>	<u><u>79,733</u></u>
Capital and reserves		
Share capital	2,560	2,560
Reserves	<u>81,703</u>	<u>77,173</u>
Total equity attributable to owners of the Company	<u><u>84,263</u></u>	<u><u>79,733</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 February 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. Its immediate holding company is Jumbo Ace Enterprises Limited, a company incorporated in the British Virgin Islands (the “BVI”) and its ultimate holding company is Rising Luck Management Limited, a company incorporated in the BVI. Its ultimate controlling party is Mr. Lau Man Tak, who is also the chairman and non-executive director of the Company. The Company has been registered as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Cap. 622) since 12 March 2014. The Company’s issued shares are listed on the Main Board of the Stock Exchange.

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the address of its headquarters, head office and principal place of business in Hong Kong is Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of financial printing services and investment holdings. The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). This interim results announcement is unaudited but has been reviewed by the audit committee of the Company (the “Audit Committee”) and it was authorised for issue on 22 August 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual report, except for the changes in accounting policies that are expected to be reflected in the 2025 annual report. Details of any changes in accounting policies are set out in Note 3.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim results announcement contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual report. The condensed consolidated financial statements and notes thereto do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2024 that is included in the interim results announcement as comparative information does not constitute the Group's annual financial statements for that financial year but is derived from those financial statements.

3. CHANGES IN ACCOUNTING POLICIES

Application of amendments to HKFRSs

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Financial printing services recognised at a point in time:		
Printing	27,593	32,273
Translation	21,465	26,035
Media placement	4,288	4,913
	<u>53,346</u>	<u>63,221</u>
Financial printing services by major services line recognised at a point in time:		
Financial reports	39,143	40,646
Circulars	4,156	4,748
Initial public offering ("IPO") prospectuses	1,944	7,564
Announcements and notices	7,222	8,177
Others	881	2,086
	<u>53,346</u>	<u>63,221</u>

5. SEGMENT INFORMATION

During the six months ended 30 June 2025 and 2024, the Group operated in one operating segment which was the provision of financial printing services. A single management team reports to the Directors (being the chief operating decision-maker) who comprehensively manage the entire business. Accordingly, the Group does not present separately segment information. In addition, all of the Group's revenue is generated in Hong Kong and all of the Group's assets and liabilities are mainly located in Hong Kong. Accordingly, no business or geographical segment information is presented.

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group during the six months ended 30 June 2025 and 2024.

6. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging:		
Directors' emoluments	912	912
Other staff costs:		
— Salaries, bonuses and other benefits	22,991	24,268
— Retirement scheme contributions	823	855
	<hr/>	<hr/>
Total employee benefit expense	23,814	25,123
	<hr/>	<hr/>
Auditors' remuneration	314	344
Depreciation of plant and equipment	830	1,764
Depreciation of right-of-use assets	8,097	9,190
Expenses related to short-term leases	223	133
Bad debt written off	—	1,356
	<hr/>	<hr/>

7. TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
— Hong Kong	1,057	1,617
— The People's Republic of China (the "PRC")	—	12
	<u>1,057</u>	<u>1,629</u>
Over provision in prior period:		
— The PRC	(4)	—
Deferred tax:		
Current period	<u>(306)</u>	<u>(861)</u>
	<u>747</u>	<u>768</u>

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operated. Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

8. DIVIDENDS

At the Board meeting held on 22 August 2025, the Board resolved not to declare interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings:		
Profit for the period attributable to owners of the Company	<u>4,477</u>	<u>5,302</u>
	'000	'000
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (note)	256,000	256,000
Effect of potential dilutive ordinary shares:		
Adjustments for grant of share options	<u>6,188</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (note)	<u>262,188</u>	<u>256,000</u>
Basic earnings per share (HK cents)	<u>1.75</u>	<u>2.07</u>
Diluted earnings per share (HK cents)	<u>1.71</u>	<u>2.07</u>

note:

The calculation of basic earnings per share for the six months ended 30 June 2025 and 2024 is based on the profit attributable to owners of the Company for the periods and the weighted average number of ordinary shares for the relevant periods.

The share options granted by the Company have potential dilutive effect on the earnings per share of the Company for the six months ended 30 June 2025. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of the potential dilutive ordinary shares arising from share options granted by the Company.

Diluted earnings per share is same as the basic earnings per share for the six months ended 30 June 2024 as there were no potential dilutive ordinary shares in issue.

10. TRADE RECEIVABLES

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade receivables	37,700	24,782
Less: Allowance for expected credit losses	<u>(4,441)</u>	<u>(2,920)</u>
	<u>33,259</u>	<u>21,862</u>

The following is an aged analysis of trade receivables, presented based on the invoice dates at the end of the reporting period:

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Within 30 days	9,342	5,990
31 to 60 days	6,650	5,420
61 to 90 days	15,558	1,704
91 to 150 days	1,755	5,118
Over 150 days	<u>4,395</u>	<u>6,550</u>
	<u>37,700</u>	<u>24,782</u>

The Group generally allows a credit period of 30 days to its customers.

The Group does not hold any collateral over the balances.

11. TRADE PAYABLES

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade payables	<u>1,801</u>	<u>895</u>

The credit period from suppliers is up to 60 days. The following is an aged analysis of trade payables, presented based on the invoice dates at the end of the reporting period:

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Within 60 days	1,801	895
61 to 90 days	–	–
91 to 120 days	–	–
Over 120 days	–	–
	<u>1,801</u>	<u>895</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Investment sentiment for the Hong Kong capital market has improved strongly for the first half of 2025. The benchmark Heng Sang Index rose about 20% for the six months ended 30 June 2025 (the “**Period**”) and the Stock Exchange has been returned to the global number one in IPO fund raising. Total funds raised on the Hong Kong’s IPOs for the Period were approximately HK\$107.1 billion, representing an over 700% jump against the six months ended 30 June 2024 (the “**Prior Period**”). There were 42 newly listed companies for the Period (the Prior Period: 30 newly listed companies). The IPOs were indeed concentrated in the seven big A+H listings, which accounted for 72% of the total funds raised. During the Period, the Stock Exchange implemented further paperless listing reforms in January 2025, requiring Hong Kong listed issuers to primarily utilise electronic communication with shareholders such as no longer be an option to issue paper application forms for an IPO. This move further reduced the demand for printing paper documents by the listed issuers in Hong Kong, and our core financial printing business was inevitably and adversely affected.

The Group recorded a revenue of approximately HK\$53.3 million for the Period, representing a decrease of 15.6% against the Prior Period. In response to the challenging industry environment, the Group implemented strict cost control measures. Consequently, the decline of the net profit of the Group was in line with the revenue, amounting to approximately HK\$4.5 million for the Period.

Sustainability is a core component of our business operations. During the Period, we maintained close collaboration with our business partners to protect the environment and the communities in which we operate. Various sustainable operations and environmental-friendly initiatives, including reducing paper and energy consumption, were implemented to enhance our Environmental, Social and Governance (“**ESG**”) standard. Starting from 1 January 2025, new climate-related disclosure requirements for issuers under the Stock Exchange came into effect. We are committed to complying with these new regulations and will work to our ESG disclosure.

Financial Review

Revenue

The Group recorded revenue of approximately HK\$53,346,000 for the Period, representing a decrease of 15.6% as compared to the Prior Period (the Prior Period: approximately HK\$63,221,000). The decrease was mainly due to the further expansions of Paperless Listing Regime by the Stock Exchange, which reduced the demand of printing paper listing documents by Hong Kong listed issuers. The core printing services revenue during the Period was approximately HK\$27,593,000 (the Prior Period: approximately HK\$32,273,000), representing a decrease of 14.5% period-over-period. Revenue from translation services decreased by 17.6% period-over-period to approximately HK\$21,465,000 (the Prior Period: approximately HK\$26,035,000). Media placement services revenue during the Period was approximately HK\$4,288,000 (the Prior Period: approximately HK\$4,913,000), representing a decrease of 12.7% period-over-period. The number of translated and media placement jobs have been decreased during the Period as customers reduced outsourcing services and intensified market competitions.

Cost of Services

Cost of services of the Group for the Period decreased 13.8% period-over-period to approximately HK\$24,889,000 (the Prior Period: approximately HK\$28,868,000). Gross profit for the Period decreased 17.2% period-over-period to approximately HK\$28,457,000 (the Prior Period: approximately HK\$34,353,000). Gross profit margin declined slightly to 53.3% for the Period (the Prior Period: 54.3%).

Other Gains and Losses, Net

Due to the lowering of interest income and the unrealised loss on fair value of the financial assets, the Group's net other gains decreased 38.9% against the Prior Period to approximately HK\$563,000 for the Period (the Prior Period: approximately HK\$921,000).

Selling, Distribution and Administrative Expenses

Selling, distribution and administrative expenses decreased 15.8% against the Prior Period to approximately HK\$21,446,000 for the Period (the Prior Period: approximately HK\$25,479,000). The Group kept strict control on the selling, distribution and administrative expenses amid revenue decline.

Finance Costs and Taxation

Finance costs were approximately HK\$829,000 for the Period, increased by 24.7% period-over-period (the Prior Period: approximately HK\$665,000), as finance expenses on office premises lease renewal in March 2024 were fully reflected. Taxation decreased 2.7% period-over-period to approximately HK\$747,000 for the Period (the Prior Period: approximately HK\$768,000).

Profit for the Period and Profitability

In summary, the net profit of the Group was approximately HK\$4,477,000, representing a decrease of 15.6% as compared to the Prior Period (the Prior Period: approximately HK\$5,302,000). Net profit margin remained stable at 8.4% (the Prior Period: 8.4%) amid stringent cost control measures.

GEARING RATIO

As at 30 June 2025, the Group's total lease liabilities were approximately HK\$28,697,000 (31 December 2024: approximately HK\$36,419,000) and the gearing ratio of the Group was 0.34 (31 December 2024: 0.46).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, bank balances and cash of the Group maintained at healthy level of approximately HK\$52,547,000 (31 December 2024: approximately HK\$55,298,000). The current ratios (current assets divided by current liabilities) of the Group were 3.2 times and 3.4 times as at 30 June 2025 and 31 December 2024, respectively.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 120 full-time employees (30 June 2024: 114). During the Period, total staff costs (including Directors' emoluments) were approximately HK\$24,726,000 (the Prior Period: approximately HK\$26,035,000). The remuneration packages of the Group's employees include basic salary, allowances, medical scheme, retirement scheme contributions, commission, discretionary bonuses and equity-settled share-based payments. The remuneration policies of the Group, including promotion, bonus, salary increment and other benefits, are based on the Group's operating results, employees' individual performance, working experience, respective responsibilities, merit, qualifications and competence, as well as those benefits comparable to the prevailing market practice, standards and statistics. The remuneration policies of the Group are reviewed by the management of the Group regularly. The Group also provides and arranges on-the-job trainings for its employees. The dedication and hard work of the Group's staff during the Period are generally appreciated and recognised.

In addition, the Company adopted a share option scheme (the “**Scheme**”) on 12 August 2015. On 6 September 2024, 25,600,000 share options were granted to certain participants under the Scheme. As at 30 June 2025, the number of share options outstanding were 25,600,000 (31 December 2024: 25,600,000). The Scheme expired on 12 August 2025.

OUTLOOK

Looking ahead, the robust IPO market in Hong Kong is reflected in the IPO pipeline, which included 219 applicants as at 30 June 2025. This figure comprises a record-breaking 210 applicants seeking a listing on the Main Board of the Stock Exchange, more than double the 86 applicants as at 31 December 2024. This surge significantly boosts Hong Kong’s position in the global IPO markets by year-end. Although the upcoming IPOs’ fund raising may still be concentrated in several large-scale listings, the Group will continue to strengthen its sales force to compete in the market. Meanwhile, the expected interest rate cuts for major countries later this year may help to improve the investment sentiment. However, the entire financial printing industry is still affected by the previous paperless listing reforms by the Stock Exchange. The demand of printing paper listing documents will still be undermined. Nonetheless, we will further enhance our core competitiveness in branding, networking and servicing, and tighten our cost control measures. As always, we will utilise our best efforts to capture the opportunities when they arise.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the Period.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Period, the Group was in compliance with all the laws and regulations applicable to the business operations of the Group.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the “**Model Code**”) of the Listing Rules as its own code of conduct for regulating Directors’ securities transactions. Having made specific enquiry to each of the Directors, all of them confirmed that they had complied with the required standards as set out in the Model Code throughout the Period.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Period and up to the date of this announcement.

DIVIDENDS

At the Board meeting held on 22 August 2025, the Board resolved not to declare interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with the management of the Company on the unaudited condensed consolidated results of the Group for the Period including this announcement of the Company and the accounting principles and practices adopted by the Group and is of the view that the financial information and announcement have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The 2025 interim report will be dispatched to the shareholders and published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.ref.com.hk in due course. This announcement can also be accessed on the above websites.

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

Hong Kong, 22 August 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.