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## **REF Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1631)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **ANNUAL RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of REF Holdings Limited (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with the comparative audited figures for the year ended 31 December 2024. The financial information has been approved by the Board.

#### **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue	4	<b>92,296</b>	106,360
Cost of services		<b>(45,680)</b>	(50,292)
Gross profit		<b>46,616</b>	56,068
Other gains and losses, net		<b>1,352</b>	1,326
Reversal/(provision) of allowance for expected credit losses in respect of trade receivables, net		<b>252</b>	(161)
Selling and distribution expenses		<b>(12,149)</b>	(12,125)
Administrative expenses		<b>(31,218)</b>	(36,667)
Finance costs		<b>(1,491)</b>	(1,662)
Profit before taxation	6	<b>3,362</b>	6,779
Taxation	7	<b>(387)</b>	(1,110)
<b>Profit for the year attributable to owners of the Company</b>		<b>2,975</b>	5,669

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Other comprehensive income/(loss) for the year <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statement of an overseas subsidiary		<u>107</u>	<u>(92)</u>
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b><u>3,082</u></b>	<b><u>5,577</u></b>
Earnings per share			
— Basic and diluted ( <i>HK cents</i> )	9	<b><u>1.16</u></b>	<b><u>2.21</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment		1,166	2,589
Right-of-use assets		20,951	34,224
Goodwill		1,982	1,982
Deposits		5,244	5,286
Deferred tax assets		1,477	1,391
		<b>30,820</b>	45,472
<b>Current assets</b>			
Trade receivables	<i>10</i>	21,835	21,862
Prepayments, deposits and other receivables		1,826	2,206
Other current assets		301	206
Financial assets at fair value through profit or loss		487	454
Bank balances and cash		68,378	55,298
		<b>92,827</b>	80,026
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	<i>11</i>	779	895
Accruals and other payables		3,883	4,038
Lease liabilities		17,803	15,675
Contract liabilities		12,369	2,198
Tax payable		12	649
		<b>34,846</b>	23,455
<b>Net current assets</b>		<b>57,981</b>	56,571
<b>Total assets less current liabilities</b>		<b>88,801</b>	102,043
<b>Non-current liabilities</b>			
Lease liabilities		4,420	20,744
Accruals and other payables		1,566	1,566
		<b>5,986</b>	22,310
<b>Net assets</b>		<b>82,815</b>	79,733
<b>Capital and reserves</b>			
Share capital		2,560	2,560
Reserves		80,255	77,173
<b>Total equity attributable to owners of the Company</b>		<b>82,815</b>	79,733

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 of Hong Kong Limited (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 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. ADOPTION OF HKFRS ACCOUNTING STANDARDS

### Adoption of amendments to HKFRS Accounting Standards — Effective on 1 January 2025

In the Year, the Group has applied for the first time the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The Group has not early applied any new and amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period. Impact on the applications of the amendments to HKFRS Accounting Standards are summarised below.

#### *Amendments to HKAS 21 — Lack of Exchangeability*

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

***Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 — Disclosure about Uncertainties in the Financial Statements***

On 13 February 2026, the HKICPA issued Disclosures about Uncertainties in the Financial Statements, which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

The application of these amendments has had no material impact on the Group's financial positions and performance for the current and prior years.

**New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective**

The following new and amendments to HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2026. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

The Directors anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the Group's financial positions and performance and/or the disclosures to the consolidated financial statements of the Group.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

### 4. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Financial printing services recognised at a point in time:</b>		
Printing	48,008	53,510
Translation	35,623	43,583
Media placement	8,665	9,267
	<u>92,296</u>	<u>106,360</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Financial printing services by major services line recognised at a point in time:</b>		
Financial reports	61,394	65,640
Circulars	10,051	9,874
Initial public offering (“IPO”) prospectuses	4,366	11,711
Announcements and notices	14,830	15,685
Others	1,655	3,450
	<u>92,296</u>	<u>106,360</u>

### 5. SEGMENT INFORMATION

During the years ended 31 December 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 years ended 31 December 2025 and 2024.

## 6. PROFIT BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit before taxation has been arrived at after charging:</b>		
Directors' emoluments	1,825	1,825
Other staff costs:		
— Salaries, bonuses and other benefits	44,868	46,336
— Retirement scheme contributions	1,631	1,654
	<u>46,499</u>	<u>47,990</u>
Total employee benefit expense		
Auditors' remuneration:		
— Audit services	628	628
— Non-audit services	30	34
Depreciation of plant and equipment	1,675	2,622
Depreciation of right-of-use assets	16,237	17,843
Equity-settled share-based payments (included in administrative expenses)	–	1,402
Expenses related to short-term lease	451	306
Bad debt written off	822	1,356
	<u><u>822</u></u>	<u><u>1,356</u></u>

## 7. TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
— Hong Kong	485	1,527
— The People's Republic of China (the "PRC")	1	12
	<u>486</u>	<u>1,539</u>
Over provision in prior year:		
— Hong Kong	(9)	(6)
— The PRC	(4)	–
Deferred tax:		
The Year	(86)	(423)
	<u><u>387</u></u>	<u><u>1,110</u></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 5 March 2026, the Board resolved not to declare final dividend for the Year (2024: Nil).

## 9. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Earnings:</b>		
Profit attributable to owners of the Company for the purpose of calculating basic earnings per share	<u>2,975</u>	<u>5,669</u>
	<i>'000</i>	<i>'000</i>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share ( <i>note</i> )	<u>256,000</u>	<u>256,000</u>
Basic earnings per share ( <i>HK cents</i> )	<u>1.16</u>	<u>2.21</u>

*note:*

The calculation of basic earnings per share for the years ended 31 December 2025 and 2024 is based on the profit attributable to owners of the Company for the years and the weighted average number of ordinary shares for the relevant period.

The diluted earnings per share is same as the basic earnings per share for the Year as there were no potential dilutive ordinary shares in issue.

The computation of diluted earnings per share for the year ended 31 December 2024 does not assume the exercise of the Company's share options because the exercise price of the Company's share options was higher than the average market price of shares for the year ended 31 December 2024.

## 10. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	24,503	24,782
Less: Allowance for expected credit losses	<u>(2,668)</u>	<u>(2,920)</u>
	<u><u>21,835</u></u>	<u><u>21,862</u></u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	8,118	5,990
31 to 60 days	6,161	5,420
61 to 90 days	2,034	1,704
91 to 150 days	3,980	5,118
Over 150 days	<u>4,210</u>	<u>6,550</u>
	<u><u>24,503</u></u>	<u><u>24,782</u></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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>779</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 60 days	776	895
61 to 90 days	–	–
91 to 120 days	3	–
Over 120 days	<u>–</u>	<u>–</u>
	<u><u>779</u></u>	<u><u>895</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review

The Group's financial performance for the Year remained under pressure, reflecting a period of significant transition for the industry. The further expansion of the Paperless Listing Regime introduced by the Stock Exchange, combined with intensifying industry competition, continued to weigh on results. As a growing number of Hong Kong listed companies — including many of our long-standing clients — shifted shareholder communications from prints to electronic formats, the demand for printing physical listing documents declined materially. This accelerated transition placed sustained pressure on our revenue from our traditional print-based services. While we successfully onboarded a number of IPO clients for the Year, these prospective issuers remain in the listing queue. Consequently, the majority of IPO related revenue will only be recognised upon the successful completion of their listings.

For the Year, the Group recorded revenue of approximately HK\$92.3 million and profit attributable to owners of the Company of approximately HK\$3.0 million. Profit margins were impacted by reflecting the upfront expenses incurred in securing and executing new IPO projects. Leveraging our long-standing client relationships and strong execution capabilities, we are capable of building up and have cultivated a solid and diversified pipeline of future IPO works. Furthermore, through enhanced operational efficiency and disciplined cost management, we successfully mitigated a portion of the financial impact arising from the Paperless Listing Regime.

### Financial Review

#### *Revenue*

The Group recorded a revenue of approximately HK\$92,296,000 for the Year, representing a decrease of 13.2% year-over-year (2024: approximately HK\$106,360,000). The decrease was primarily attributable to the Stock Exchange's transition to paperless listings, which substantially lowered the Hong Kong listed issuers' demand for printed documents. Revenue from printing services decreased by 10.3% year-over-year to approximately HK\$48,008,000 (2024: approximately HK\$53,510,000). Revenue from translation services decreased by 18.3% year-over-year to approximately HK\$35,623,000 (2024: approximately HK\$43,583,000). Revenue from media placement services decreased by 6.5% year-over-year to approximately HK\$8,665,000 (2024: approximately HK\$9,267,000).

### *Cost of Services*

Cost of services of the Group for the Year decreased 9.2% year-over-year to approximately HK\$45,680,000 (2024: approximately HK\$50,292,000). The Group implemented strict cost-control measures in response to the decline in revenue, achieving a corresponding reduction in cost of services while ensuring we remain competitive over the long term. Gross profit for the Year decreased 16.9% year-over-year to approximately HK\$46,616,000 (2024: approximately HK\$56,068,000) and the gross profit margin declined to 50.5% (2024: 52.7%).

### *Other Gains and Losses, Net*

Other gains (net) of the Group for the Year were primarily driven by bank interest income. It slightly increased 2.0% year-over-year to approximately HK\$1,352,000 (2024: approximately HK\$1,326,000).

### *Selling, Distribution and Administrative Expenses*

Selling, distribution and administrative expenses were kept under strict control in light of the revenue decline, while a reversal of allowance for expected credit losses in respect of trade receivables reflected the improvement in overall market sentiment. Total selling, distribution and administrative expenses of the Group for the Year were approximately HK\$43,367,000, representing a decrease of 11.1% year-over-year (2024: approximately HK\$48,792,000).

### *Finance Costs and Taxation*

The Group's finance costs for the Year decreased 10.3% year-over-year to approximately HK\$1,491,000 (2024: approximately HK\$1,662,000), as there were no material new leased premises and equipment arrangements entered for the Year. Profits tax decreased in accordance with the decline in assessable profits and the Group's taxation decreased 65.1% year-over-year to approximately HK\$387,000 (2024: approximately HK\$1,110,000).

### *Profit for the Year and Profitability*

The net profit of the Group for the Year was approximately HK\$2,975,000, representing a decrease of 47.5% year-over-year (2024: approximately HK\$5,669,000). Net profit margin declined by 2.1 percentage points to 3.2% (2024: 5.3%).

## FINANCIAL RESOURCES, LIQUIDITY AND GEARING RATIO

As at 31 December 2025,

- (a) the Group's total assets decreased to approximately HK\$123,647,000 (2024: approximately HK\$125,498,000) while the total equity increased to approximately HK\$82,815,000 (2024: approximately HK\$79,733,000);
- (b) the Group's current assets increased to approximately HK\$92,827,000 (2024: approximately HK\$80,026,000) and the current liabilities increased to approximately HK\$34,846,000 (2024: approximately HK\$23,455,000);
- (c) the Group had approximately HK\$68,378,000 in fixed deposits with original maturity within three months and cash at banks and in hand available (2024: approximately HK\$55,298,000) and the current ratio of the Group was 2.7 (2024: 3.4);
- (d) the Group did not have any bank borrowings, bank overdrafts and tax loans (2024: Nil); and
- (e) the gearing ratio of the Group was 0.27 (2024: 0.46).

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 118 (2024: 115) full-time employees. The Board believes that hiring, motivating and retaining qualified employees are crucial to the success as a leading financial printer. During the Year, total staff costs (including Directors' emoluments) were approximately HK\$48,324,000 (2024: approximately HK\$49,815,000). 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 Year are generally appreciated and recognised.

In addition, the Company adopted a share option scheme (the “**Scheme**”) on 12 August 2015. For the Year, no share options were granted by the Company under the Scheme (2024: 25,600,000). The Scheme was completed and the granted share options have expired on 12 August 2025. The total number of share options expired under the Scheme was 25,600,000. The aggregate estimated fair values of the share options granted by the Company was approximately HK\$1,402,000 and the weighted average fair value of the share options was HK\$0.06 each for employees of the Group. No share options under the Scheme were cancelled during the Year. Since then, no share options shall be granted during the Year. During the Year, the Company did not adopt any new share option scheme.

## **OUTLOOK**

Looking ahead, Hong Kong continues to demonstrate strong fundraising momentum, with over 300 active IPO applicants in the market pipeline and approximately one-third of which are A+H listing candidates. Backed by enduring client relationships and our strengthened sales and marketing capabilities, we have already built a solid and diversified IPO pipeline of our own and the Group is well positioned to capture incremental opportunities and accelerate growth in IPO-related services. We acknowledge that the traditional financial printing segment is expected to face continued headwinds due to the Paperless Listing Regime by the Stock Exchange. To address this secular shift, our strategy is twofold. We will continue to reinforce our core strengths in branding, client relationships and service excellence within our traditional business while simultaneously accelerating the growth of our non-printing business. This dual focus will mitigate near-term pressures and build a more diversified and resilient business to maintain long term competitiveness.

## **CORPORATE GOVERNANCE PRACTICES**

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

## **COMPLIANCE WITH LAWS AND REGULATIONS**

During the Year, 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 Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed 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**”) to 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 Year.

## **EVENTS AFTER THE REPORTING PERIOD**

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

## **DIVIDENDS**

At the Board meeting held on 5 March 2026, the Board resolved not to declare final dividend for the Year (2024: Nil).

## **ANNUAL GENERAL MEETING (THE “AGM”)**

The forthcoming AGM will be held on Wednesday, 6 May 2026. A notice convening the AGM will be published in due course in the manner required by the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 30 April 2026 to Wednesday, 6 May 2026, both days inclusive (Hong Kong time), for the purpose of ascertaining the entitlement of the shareholders to attend and vote at the AGM. The non-registered shareholders must lodge all share transfer documents accompanied by the relevant share certificates 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 no later than 4:00 p.m. on Wednesday, 29 April 2026 (Hong Kong time).

During the period mentioned above, no transfer of Shares of the Company will be registered.

## **REVIEW BY AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) comprises three members, all being independent non-executive Directors, namely Mr. Leung Chi Hung (chairperson of the Audit Committee), Mr. Lee Hon Man Eric and Mr. Wong Kun Kau. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, risk management, internal control and financial reporting matters, including review of the consolidated financial statements of the Group for the Year.

## **SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Company’s external auditors, HLB Hodgson Impey Cheng Limited (“**HLB**”), to the amounts set out in the Group’s drafted consolidated financial statements for the Year. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by HLB on this annual results announcement.

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

Hong Kong, 5 March 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.*