

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1631

ANNUAL REPORT

2025

CONTENTS

2	Corporate Information
3	Chairman’s Statement
4	Management Discussion and Analysis
9	Directors and Senior Management
12	Corporate Governance Report
30	Report of the Directors
39	Independent Auditors’ Report
44	Consolidated Statement of Profit or Loss and Other Comprehensive Income
45	Consolidated Statement of Financial Position
46	Consolidated Statement of Changes in Equity
47	Consolidated Statement of Cash Flows
48	Notes to the Consolidated Financial Statements
108	Financial Summary

Corporate Information

BOARD OF DIRECTORS

Executive Director

Ms. Fan Jia Yin

Non-executive Director

Mr. Lau Man Tak (*Chairman*)

Independent Non-executive Directors

Mr. Lee Hon Man Eric

Mr. Leung Chi Hung

Mr. Wong Kun Kau

COMPANY SECRETARY

Mr. Ko Wai Lun Warren

AUTHORISED REPRESENTATIVES

Ms. Fan Jia Yin

Mr. Lau Man Tak

AUDIT COMMITTEE

Mr. Leung Chi Hung (*Chairman*)

Mr. Lee Hon Man Eric

Mr. Wong Kun Kau

REMUNERATION COMMITTEE

Mr. Lee Hon Man Eric (*Chairman*)

Mr. Leung Chi Hung

Mr. Wong Kun Kau

NOMINATION COMMITTEE

Mr. Wong Kun Kau (*Chairman*)

Mr. Lee Hon Man Eric

Mr. Leung Chi Hung

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301–04, 33/F.

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Nanyang Commercial Bank, Limited

WEBSITE

www.ref.com.hk

STOCK CODE

1631

Chairman's Statement

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of REF Holdings Limited (the "**Company**"), it is my honour to present the results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025 (the "**Year**").

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 of Hong Kong Limited (the "**Stock Exchange**"), combined with intensifying industry competition, continued to weigh on our 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 new Initial Public Offering ("**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.

Sustainability remains a core element of our business. We strived to embed environmental, social and governance ("**ESG**") considerations across our operations, advancing steadily toward global standards while creating positive impact for our stakeholders and the communities we serve. In anticipation of the Stock Exchange's new climate-related disclosure requirements effective from 1 January 2025, we worked closely with our stakeholders to ensure full alignment and to further strengthen our sustainability performance.

Looking ahead, Hong Kong is well positioned to sustain its fundraising momentum into 2026, supported by a substantial pipeline of IPO applications. Building on the favourable market sentiment and the solid foundations we have established, the Group is committed to continue to secure more new IPO customers and to adapt to the evolving disclosure landscape. We will continue to uphold the highest standards of confidentiality, accuracy, and professionalism as we pursue these growth initiatives.

On behalf of the Board, I would like to extend my sincere appreciation to our clients, business partners, shareholders, and employees for their continued trust and dedication for the Year.

Lau Man Tak
Chairman

Hong Kong, 5 March 2026

Management Discussion and Analysis

ABOUT THE GROUP

The Group is a one-stop financial printing service provider in Hong Kong, which offers a wide range of top-quality and convenient financial printing services including typesetting, proofreading, translation, design, printing, web submitting, media placement and distribution. The services of the Group can be categorised into printing, translation and media placement. The core financial printing services of the Group include printing of listing documents, financial reports, compliance documents and other documents. Most of the Group's customers are listed on the Stock Exchange.

BUSINESS REVIEW

Hong Kong's economy continued to show resilience in 2025. Real GDP registered robust growth of 3.5% year-over-year, accelerating from the 2.6% growth in 2024 and marking the third consecutive year of expansion. Encouragingly, the recovery in Hong Kong capital markets, which commenced in late 2024 experienced further uptake during the Year as investors regained confidence and global capital continued to flow into the market. The benchmark Hang Seng Index extended its rebound, rising 27.8% during the Year and the overall market average daily turnover rose 89.5% year-over-year to HK\$249.8 billion. Most notably, Hong Kong reclaimed its position as the world's leading IPO fundraising market, with HK\$285.8 billion raised from 119 new listings.

Nevertheless, our financial printing business continued to navigate structural headwinds arising from the accelerated shift toward paperless listing. The Stock Exchange's further expansion of the Paperless Listing Regime, which now requires all Hong Kong listed issuers to deliver corporate communications electronically, has inevitably reduced demand for printed documents and placed pressure on our revenue. In response, we remained disciplined and proactive. Through prudent cost management, we utilised our best efforts to mitigate the impact of the revenue decline, while strengthening our sales and marketing efforts to broaden our customer base. During the Year, however, we have successfully secured a number of new IPO clients although the majority of IPO related revenue will only be recognised upon the successful completion of their listings, we opined that this robust pipeline positions the Group to capture emerging opportunities as market conditions continue to improve.

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).

Management Discussion and Analysis

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 have been 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 ("**pp**") to 3.2% (2024: 5.3%).

FINANCIAL HIGHLIGHTS

	Year 2025 HK\$'000	Year 2024 HK\$'000	Decrease in % or pp
Revenue	92,296	106,360	(13.2%)
Cost of Services	45,680	50,292	(9.2%)
Gross Profit	46,616	56,068	(16.9%)
Gross Profit Margin	50.5%	52.7%	(2.2pp)
Net Profit	2,975	5,669	(47.5%)
Net Profit Margin	3.2%	5.3%	(2.1pp)

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, bank balances and cash of the Group increased to approximately HK\$68,378,000 (2024: approximately HK\$55,298,000). The current ratios (current assets divided by current liabilities) of the Group were 2.7 and 3.4 as at 31 December 2025 and 31 December 2024, respectively. In view of the Group's current level of bank balances and cash and funds generated internally from its operations, the Board considered that the Group shall have sufficient resources to meet the financial needs for its operations. During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group, and there was no specific plan for material investments or capital assets as at 31 December 2025.

As at 31 December 2025, the Group's total lease liabilities were approximately HK\$22,223,000 (2024: approximately HK\$36,419,000), resulting in a gearing ratio of 0.27 (2024: 0.46) as no material new leased premises and equipment have been entered for the Year. Meanwhile, the Group did not have any material contingent liabilities or guarantees as at 31 December 2025 (2024: Nil).

Management Discussion and Analysis

CAPITAL EXPENDITURE

Capital expenditure of the Group was approximately HK\$243,000 for the Year (2024: approximately HK\$272,000). As at 31 December 2025, the Group did not have any significant capital commitment.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group maintained a portfolio of equity investments with total carrying amount of approximately HK\$487,000 (2024: approximately HK\$454,000). The portfolio of equity investments as at 31 December 2025 are set out as follows:

	Investment cost as at 31 December 2025 HK\$'000	Percentage of fair value of the investment in listed securities/total assets of the Group as at 31 December 2025	Unrealised loss on fair value for the Year HK\$'000	Accumulated unrealised loss on fair value up to 31 December 2024 HK\$'000	Fair value of the investment in listed securities as at 31 December 2025 HK\$'000
Financial assets at fair value through profit or loss	10,039	0.4%	(89)	(9,463)	487

The Group held less than 0.12% of shareholding in each of the listed securities in the above equity investments portfolio.

Save as disclosed above, the Group did not have any significant investment as at 31 December 2025.

DIVIDENDS

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

EMPLOYEES AND REMUNERATION POLICY

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.

Management Discussion and Analysis

In addition, the Company adopted a share option scheme (the “**Scheme**”) on 12 August 2015 (please refer to the section headed “Share Option Scheme” in the “Report of the Directors” of this annual report for more information). 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 was 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.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group recognises that good risk management (including the Company’s ESG risks) is essential for the long term and sustainable growth of a business. The Board puts particular emphasis on determining the risk-tolerance levels in achieving the Group’s strategic objectives. Management is responsible for the design, implementation and maintenance of a sound and effective internal control system underpinning the risk management framework. While taking into full account of the requirements under the Listing Rules relating to risk management and internal control (including ESG risks), management also learns from the experience of outstanding companies and takes into consideration of the Group’s unique business and operating environment in formulating the risk management and internal control framework. All employees are committed to continually enhancing the risk management framework, linking to our corporate strategies as well as integrating it into day-to-day operation.

OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

The objectives of the risk management and internal control (including ESG risks) framework of the Group include:

- to strengthen the Company’s risk management and internal control (including ESG risks) in compliance with the Listing Rules’ requirements;
- to establish and constantly improve the risk management and internal control (including ESG risks) systems;
- to implement a top-down and company-wide risk management system that covers every aspect of the business; and
- to keep baseline risks within the acceptable range.

THREE-TIER RISK MANAGEMENT APPROACH

The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle risks (including ESG risks). At the first line of defence, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the audit committee of the Company, with the professional advices and opinions from the external professional company by whom internal audit work of the Group was conducted on annual basis, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

PRINCIPLES OF INTERNAL CONTROL

Our risk management and internal control systems are developed by reference to the Committee of Sponsoring Organisations of the Treadway Commission principles which involved five elements as internal environment, risk assessment, control activities, information and communication and internal supervision. The aim of internal control is to reasonably guarantee the compliance of its operation and management with regulations and laws, assets security, and authenticity and integrity of financial report and related information, improve the efficiency and effectiveness of operating activities and promote the realisation of development strategy of the Group.

Management Discussion and Analysis

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.

ENVIRONMENTAL POLICIES AND PERFORMANCE

According to our business nature and pursuant to the laws of Hong Kong, there are no specific environmental standards and/or requirements for conducting the Group's business in Hong Kong.

For details, please refer to the Group's published "ESG Report".

KEY RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

The Group maintains good relationship with its customers. The sales personnel make regular visits and/or phone calls to the customers. If there is any complaint from customers about our facilities or services, it will be reported to the management and immediate remedial action will be taken and feedback from customers will be followed till settlement of the complaint. Thereafter, the cause of such complaint will be studied, analysed and evaluated and recommendations will be in place for improvement.

The Group also maintains a good relationship with its suppliers. During the Year, no complaint was received from the suppliers and there was no disputed debt or unsettled debt and all the debts are settled on or before due dates or a later date as mutually agreed. In addition, whenever the Group placed orders with the suppliers, all orders were accepted and discounts were provided, if applicable, without hesitation.

During the Year, there was no dispute on salary payments and all accrued remunerations, at all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. For details, please refer to the sections headed "Employees and Remuneration Policy" in the "Management Discussion and Analysis" and "Corporate Social Responsibilities" in the "Report of the Directors", respectively of this annual report. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encouraging them to have a work-life balance.

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.

Directors and Senior Management

EXECUTIVE DIRECTOR

Ms. FAN Jia Yin (“Ms. Fan”), aged 39, was appointed as an executive Director on 18 March 2022 as well as a member of the nomination committee of the Company (“**Nomination Committee**”) on 30 June 2025. Ms. Fan is the finance, human resources and administration director of REF Financial Press Limited (“**REF Financial**”). Ms. Fan joined the Group in July 2021 and is responsible for overseeing the financial, administration and human resources affairs of the Group. Ms. Fan 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 IPOs 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.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. LAU Man Tak (“Mr. Lau”), aged 56, is the founder of the Group and was appointed as the chairman of the Board and the non-executive Director on 7 March 2014. He was also appointed as an authorised representative of the Company on 24 January 2020. His role and responsibility in the Group is strategic planning while he does not involve in the day-to-day management of the business operations. Mr. Lau is a director of Rising Luck Management Limited and Jumbo Ace Enterprises Limited, both being substantial shareholders of the Company.

Mr. Lau graduated from The Hong Kong Polytechnic University with a bachelor’s degree of arts in accountancy in November 1991. He has more than 20 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in the United Kingdom (the “**UK**”), The Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

Since December 2024, Mr. Lau is the director, the chairman of the board of directors and the controlling shareholder of Linkers Industries Limited with its shares traded on National Association of Securities Dealers Automated Quotations (“**NASDAQ**”) Capital Market in the United States (NASDAQ: LNKS). Mr. Lau is currently an independent non-executive director, the chairman of the audit committee as well as a member of each of the remuneration committee, the nomination committee and the investment committee of ISP Holdings Limited (stock code: 2340), a company listed on the Main Board of the Stock Exchange. He is also an independent non-executive director, the chairman of the audit committee as well as a member of the nomination committee of Plus Group Holdings Inc. (stock code: 2486), a company listed on the Main Board of the Stock Exchange. Mr. Lau was an independent non-executive director of Kingston Financial Group Limited (“**Kingston**”) since October 2005 until his resignation in March 2023 upon the withdrawal of listing of Kingston by way of privatisation.

Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Hon Man Eric (“Mr. Lee”), aged 59, was appointed as an independent non-executive Director (“INED”) on 19 September 2019. He is the chairman of the remuneration committee of the Company (“**Remuneration Committee**”) as well as a member of each of the audit committee of the Company (“**Audit Committee**”) and the Nomination Committee. Mr. Lee is currently an independent non-executive director, the chairman of the nomination committee as well as a member of each of the audit committee and the remuneration committee of ISP Holdings Limited (stock code: 2340), a company listed on the Main Board of the Stock Exchange.

Mr. Lee graduated from The University of Birmingham, the UK with a bachelor’s degree of engineering in electronic and electrical engineering in July 1988, and obtained a master’s degree in business administration from The Chinese University of Hong Kong in December 1993.

Mr. Lee has over 20 years of experience in the corporate finance industry. From July 2022 to October 2025, Mr. Lee worked at Opus Capital Limited, a company engaging in advising on corporate finance and dealing in securities, as managing director. From December 2020 to July 2022, Mr. Lee worked at Alliance Capital Partners Limited, a company engaging in advising on corporate finance and dealing in securities, as managing director. From March 2017 to June 2020, Mr. Lee worked at Orient Capital (Hong Kong) Limited, a company engaging in advising on corporate finance, as managing director of investment banking department. From August 2015 to February 2017, Mr. Lee worked at LY Capital Limited, a company engaging in advising on corporate finance, as a director. From April 2002 to November 2014, Mr. Lee worked at First Shanghai Capital Limited, a company engaging in advising on corporate finance, and his last position was managing director. From July 1997 to March 2002, Mr. Lee worked at DBS Asia Capital Limited, a company engaging in advising on corporate finance, and his last position was vice president.

Mr. LEUNG Chi Hung (“Mr. Leung”), aged 70, was appointed as an INED on 12 August 2015. He is the chairman 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.

Mr. Leung is currently an independent non-executive director, the chairman of the audit committee as well as a member of each of the remuneration committee and nomination committee of Daido Group Limited (stock code: 544). He is also an independent non-executive director, the chairman of the remuneration committee as well as a member of each of the audit committee and the nomination committee of Zhongzheng International Company Limited (stock code: 943). Both of the above companies are listed on the Main Board of the Stock Exchange. He was previously an independent non-executive director, the chairman of the corporate governance committee as well as a member of the audit committee of Finet Group Limited (stock code: 8317), a company listed on GEM of the Stock Exchange, and resigned with effect from 11 October 2022 due to personal commitments. He was also an independent non-executive director, the chairman of the audit committee as well as a member each of the remuneration committee and the nomination committee of WT Group Holdings Limited (stock code: 8422), a company listed on GEM of the Stock Exchange, and resigned with effect from 31 May 2022 due to other business commitments. Mr. Leung was an independent non-executive director, the chairman of the audit committee as well as a member of each of the nomination committee, the remuneration committee and the independent committee of Evergreen International Holdings Limited and resigned in January 2022 upon its cancellation of listing.

Directors and Senior Management

Mr. WONG Kun Kau (“Mr. Wong”), aged 65, was appointed as an INED on 12 August 2015. He is the chairman of the Nomination Committee as well as a member of each of the Audit Committee and the Remuneration Committee. Mr. Wong has more than 40 years of experience in investment banking and corporate finance. He founded Bull Capital Partners Ltd. (“**Bull Capital**”), a fund management company incorporated in the Cayman Islands specialising in direct investment in the Greater China region and is currently its director. Prior to founding Bull Capital, Mr. Wong held senior management positions with several multinational financial institutions including BNP Paribas Capital (Asia Pacific) Limited from January 1998 to November 2007, where he left as head of Asia investment banking.

Mr. Wong is currently an independent non-executive director, the chairman of the remuneration and assessment committee as well as a member of each of the audit committee, the nomination committee and the strategy committee of Huaxin Building Materials Group Co., Ltd. (formerly known as Huaxin Cement Co., Ltd.) (stock code: 6655), a company listed on the Main Board of the Stock Exchange with effect from 28 March 2022.

Mr. Wong received his bachelor’s degree in social sciences from The University of Hong Kong in November 1982.

SENIOR MANAGEMENT

Ms. CHIU Hok Yu (“Ms. Chiu”), aged 54, is the managing director of REF Financial. Ms. Chiu joined the Group in April 2011 and is responsible for the Group’s overall management, corporate development and strategic planning. Ms. Chiu has more than 20 years of experience in the financial printing industry.

Ms. LAW Lai Yee Teresa (“Ms. Law”), aged 45, is the sales director of REF Financial. Ms. Law joined the Group in January 2011 and is responsible for the sales and marketing activities and general management of REF Financial. Ms. Law graduated from The University of British Columbia, Canada in May 2003 with a bachelor’s degree in arts. She has over 15 years of experience in sales and marketing in the financial printing industry.

Ms. LI Hoi Yee (“Ms. Li”), aged 41, is the sales director of REF Financial. Ms. Li joined the Group in January 2011 and is responsible for the sales and marketing activities of REF Financial. Ms. Li graduated from The Hong Kong University of Science and Technology in 2006, with a bachelor’s degree in business administration in marketing and management of organisations. She has over 15 years of experience in the financial printing industry.

Corporate Governance Report

The Group is committed to fulfilling its responsibilities to the Company's shareholders (the "**Shareholders**") and protecting and enhancing Shareholders' value through good corporate governance.

The Board recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

CORPORATE GOVERNANCE PRACTICES

The Directors consider that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the Shareholders, customers, suppliers and employees of the Company. The Company has adopted the principles and the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules to ensure that business activities and decision making processes of the Group are regulated in a proper and prudent manner. The Board is satisfied that the Company had complied with the applicable code provisions as set out in the CG Code throughout the Year.

In accordance with the requirements of the Listing Rules, the Company has established the Audit Committee, the Remuneration Committee and the Nomination Committee with specific written terms of reference.

The Company believed that an effective corporate governance structure allows the Company to have a better understanding of, evaluate and manage, risks and opportunities (including ESG risks and opportunities). The Board is committed to maintaining good corporate governance, which provides the framework within which the Board forms their decisions and build their businesses. The Board focuses on creating long term sustainable growth for Shareholders and delivering long term values to all stakeholders.

The corporate value of the Company is acting in lawful, ethical and responsible manner. All Directors act with integrity and promote the culture of integrity. Such culture instils and continually reinforces across the corporate values.

During the Year, the Board closely monitored the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate value and the Company's culture are aligned.

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.

Corporate Governance Report

THE BOARD

RESPONSIBILITIES

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Company's memorandum and articles of association (the "**Memorandum and Articles of Association**"). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of the Stock Exchange and the Company. The Board may from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The senior management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

During the Year and up to the date of this annual report, the Board comprises the following Directors:

Executive Director

Ms. Fan

Non-executive Director

Mr. Lau (*Chairman*)

INEDs

Mr. Lee

Mr. Leung

Mr. Wong

The biographical details of each of the existing Directors are set out in the section headed "Directors and Senior Management" on page 9 to 11 of this annual report.

There was no financial, business, family or other material relationship among the Directors.

The INEDs have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Corporate Governance Report

Throughout the Year, the number of INEDs representing at least one-third of the Board members and has met the requirement that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise, in compliance with Rule 3.10 of the Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in such Rule.

Mechanism regarding independent views to the Board

The Board has implemented different ways to ensure independent views and input are available to the Board. The implementation and effectiveness of such mechanism was reviewed on an annual basis. The Board considers that such mechanism has been implemented properly and effectively.

The mechanism is disclosed below:

(i) Composition

The Board ensures the appointment of at least three INEDs and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time), with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, INEDs will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the Nomination Policy with regard to the nomination and appointment of INEDs, and is mandated to assess annually the independence of INEDs to ensure that they can continually exercise independent judgement.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

The Directors (including INEDs), upon reasonable request, may seek independent professional advice at the Company's expense, to assist the performance of their duties.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter would be dealt with by a physical Board meeting rather than a written resolution.

A Director who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

(v) Board Evaluation

The Board assesses and reviews the time contributed by every INED and their attendance to meetings of the Board and the board committees so as to ensure that every INED has devoted sufficient time to the Board to discharge his/her responsibilities as a Director of the Company.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

Corporate Governance Report

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director (if any) receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

According to the code provision C.1.4 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors attended training programmes on commercial, legal and regulatory requirements in relation to a listed company in Hong Kong and/or the industry in which the Group conducts its businesses.

The trainings received by each of the Directors during the Year are summarised as follows:

Name of Directors	Type of trainings
Ms. Fan	A, B
Mr. Lau (<i>Chairman</i>)	A, B
Mr. Lee	A, B
Mr. Leung	A, B
Mr. Wong	A, B

A: attending seminars/conferences/forums

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities

MEETINGS OF BOARD AND DIRECTORS' ATTENDANCE RECORDS

During the Year, the Board held 4 Board meetings, at which the Directors discussed and approved, among other matters, the Group's consolidated results for the year ended 31 December 2024, the three months period ended 31 March 2025, the six months period ended 30 June 2025 and the nine months period ended 30 September 2025. The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings (if any), notice is given in a reasonable time in advance. The Directors are allowed to include any other matters in the agenda, that are required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, an agenda and the accompanying Board papers together with all appropriate and relevant information in relation to the matters of the meetings are sent to all Directors at least three days before the intended date of each regular Board meeting and three days or such other period as agreed before each other Board meeting. Throughout the Year, in addition to Board meetings, Directors participate in the deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and written information from the company secretary of the Company (the "**Company Secretary**") as and when required. All Directors should have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the Listing Rules, any Directors and their close associates (as defined in the Listing Rules) with a material interest in the transactions to be discussed at the Board meetings will abstain from voting on resolutions approving such transactions and are not counted in the quorum of the meetings.

Corporate Governance Report

The attendance of each Director at the Board meetings during the Year is as follows:

Name of Directors	No. of attendance/ No. of meetings
Non-executive Director	
Mr. Lau (<i>Chairman</i>)	4/4
Executive Director	
Ms. Fan	4/4
INEDs	
Mr. Lee	4/4
Mr. Leung	3/4
Mr. Wong	4/4

Apart from the above Board meetings, the Chairman held a meeting with all the INEDs without the presence of other Directors during the Year.

During the Year, an annual general meeting of the Company (the “**AGM**”) was held on 2 May 2025 (the “**2025 AGM**”).

Name of Directors	No. of attendance/ No. of general meeting
Mr. Lau (<i>Chairman</i>)	1/1
Ms. Fan	1/1
Mr. Lee	1/1
Mr. Leung	1/1
Mr. Wong	1/1

DIRECTORS’ COMPETING BUSINESS

A non-competition undertaking (the “**Non-competition Undertaking**”) was entered into by Jumbo Ace Enterprises Limited, Rising Luck Management Limited and Mr. Lau (collectively, the “**Controlling Shareholders**”) in favour of the Company on 12 August 2015, under which each of the Controlling Shareholders has irrevocably and unconditionally, jointly and severally, warranted and undertaken to the Company (for the Company and as trustee for each of its subsidiaries) that, among other matters, he/it will not, and will procure any Controlling Shareholder and his/its associates and any company directly or indirectly controlled by the Controlling Shareholder not to, except through any member of the Group, directly or indirectly (whether on its own account or with each other in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or be interested or otherwise involved in any business that is similar to or in competition with or is likely to be in competition with any business carried on or contemplated to be carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in any territory that the Group carries on the business from time to time.

The Company has received a written confirmation from the Controlling Shareholders in respect of the compliance with and the enforcement of the terms of the Non-competition Undertaking by the Controlling Shareholders during the Year.

Corporate Governance Report

The INEDs have reviewed the compliance of the Non-competition Undertaking entered into by the Controlling Shareholders as to whether the Controlling Shareholders had abided by the Non-competition Undertaking. The INEDs confirmed that the Controlling Shareholders had not been in breach of the Non-competition Undertaking during the Year.

BOARD DIVERSITY POLICY

On 12 August 2015, the Board adopted a policy of the Board diversity (the “**Board Diversity Policy**”) and discussed all measurable objectives set for implementing the Board Diversity Policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

As at the date of this report, the Board comprises five Directors. Three of the Directors are INEDs and independent of management, thereby promoting critical review and control of the management process. The Board believes that gender diversity is a representing manifestation of Board diversity, among all other measurable objectives. While the Board has a domination of male composition, the Company has one female Director achieving a female representation in the Board. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

The following tables illustrate the diversity of the Board members as of the date of this annual report:

Name of Directors	Age Group			
	31 to 40	41 to 50	51 to 60	61 or above
Ms. Fan	✓			
Mr. Lau			✓	
Mr. Lee			✓	
Mr. Leung				✓
Mr. Wong				✓

Name of Directors	Industry Experience	Professional Experience		
		Accounting	Finance	Business Administration
Ms. Fan	✓	✓	✓	✓
Mr. Lau	✓	✓	✓	✓
Mr. Lee			✓	✓
Mr. Leung		✓	✓	
Mr. Wong			✓	✓

As at 31 December 2025, the gender ratio of the Group’s workforce was approximately 46% male to 54% female. The Company’s hiring is merit-based and non-discriminatory. The Board is satisfied that the Company has achieved gender diversity in its workforce.

Corporate Governance Report

CHAIRMAN AND CHIEF EXECUTIVE

According to the CG Code, the roles of the Chairman and the chief executive of the Company should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Mr. Lau, the non-executive Director, is the Chairman and is responsible for the management of the Board while Ms. Fan, the executive Director, is the chief executive of the Company and is responsible for managing the Group's business and overall operations.

BOARD COMMITTEES

There are currently three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for the Board committees are posted on the respective websites of the Stock Exchange and the Company.

AUDIT COMMITTEE

The Audit Committee was established on 12 August 2015 with written terms of reference (as adopted by the Board on 12 August 2015, amended with effect from 20 June 2017 and further amended with effect from 1 January 2019) in compliance with the CG Code. It comprises three INEDs, namely Mr. Lee, Mr. Leung and Mr. Wong. Mr. Leung is the chairman of the Audit Committee.

The principal functions of the Audit Committee include, but are not limited to:

- reviewing of the relationship with the Company's auditors;
- reviewing of the Company's financial information;
- overseeing the Company's financial reporting system, risk management and internal control systems; and
- reviewing of the relationships with the employees of the Company.

During the Year, 3 Audit Committee meetings were held, at which the Audit Committee, among other matters, (i) reviewed the Group's consolidated results for the year ended 31 December 2024 and the six months period ended 30 June 2025; (ii) reviewed the effectiveness of the Group's internal audit function performed by an external professional company; and (iii) met with the Company's external auditors as to discuss and to resolve key matters, if any, raised by the auditors.

The attendance of each member at the Audit Committee meetings during the Year is as follows:

Name of Directors	No. of attendance/ No. of meetings
Mr. Leung (<i>chairman of the Audit Committee</i>)	2/3
Mr. Lee	3/3
Mr. Wong	3/3

Corporate Governance Report

The Audit Committee held a meeting on 5 March 2026, among other matters, reviewed the Group's audited consolidated financial results for the Year, including the accounting principles and practice adopted by the Group, the effectiveness of the Group's risk management and internal control systems and the Group's internal audit function and the re-appointment of HLB Hodgson Impey Cheng Limited ("**HLB**") as the Company's external independent auditors at the forthcoming AGM to be held on 6 May 2026, and recommended the same to the Board for consideration.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 August 2015 with written terms of reference (as adopted by the Board on 12 August 2015, amended with effect from 20 June 2017 and further amended on 20 December 2017 and 1 January 2023) in compliance with the CG Code. It comprises three INEDs, namely Mr. Lee, Mr. Leung and Mr. Wong. Mr. Lee is the chairman of the Remuneration Committee.

The principal functions of the Remuneration Committee include, but are not limited to:

- formulating a remuneration policy for approval by the Board, which shall take into account factors such as salaries paid by comparable companies, time commitment, employment conditions, responsibilities, and individual performance of the Directors, senior management and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implementing the remuneration policy laid down by the Board; and
- without prejudice to the generality of the foregoing:
 - (i) establishing guidelines for the recruitment of the managing director and senior management;
 - (ii) making recommendation to the Board on the policy and structure for the remuneration of the Directors and senior management whilst ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;
 - (iii) consulting the Chairman and/or the managing director respectively about their proposals relating to the remuneration of the chief executive and/or senior management, as the case may be; and determining the remuneration packages of the executive Directors and senior management, including benefits in kind, pension right, compensation payment (including compensation for loss or termination of office or appointment etc.);
 - (iv) reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
 - (v) reviewing and approving the compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
 - (vi) determining the criteria for assessing employees' performance, which should reflect the Company's business objectives and targets;
 - (vii) considering the annual performance bonus for the executive Directors, senior management and the general staff, having regard to their achievements against the performance criteria by reference to market norms, and determining that for executive Directors and senior management and making recommendation to the Board on the same for the general staff;

Corporate Governance Report

- (viii) engaging such external independent professional advisers to assist and/or advise the Remuneration Committee on issues as it considers necessary;
- (ix) doing any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;
- (x) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by applicable legislation or rules of regulatory authorities; and
- (xi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The remuneration package of executive Director and senior management, including discretionary bonuses and share options, is based on the following criteria:

- (i) individual performance;
- (ii) skills and knowledge;
- (iii) involvement in the Group's affairs;
- (iv) achievement of business targets; and
- (v) the performance and profitability of the Group.

The Remuneration Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group. The Remuneration Committee obtains benchmark reports for the evaluation of market trends and the competitiveness of the remuneration being offered to Directors and senior management and ensure that in the case of granting share options, the above criteria align with the purpose of the Scheme. The Remuneration Committee may consult the Chairman about the remuneration proposals for executive Director and has access to independent professional advice if necessary. Sufficient resources are provided to the Remuneration Committee to discharge its duties.

Details of the remuneration paid to Directors and senior management are disclosed in Notes 12 and 13 to the consolidated financial statements.

During the Year, 2 Remuneration Committee meetings were held, at which the Remuneration Committee, among other matters, (i) evaluated the performance of the Directors and senior management for the year ended 31 December 2024, and reviewed and recommended their discretionary bonuses for the year ended 31 December 2024 to the Board for consideration; and (ii) reviewed and recommended the remuneration package of one of the senior management for the Year to the Board for consideration.

Corporate Governance Report

The attendance of each member at the Remuneration Committee meeting during the Year is as follows:

Name of Directors	No. of attendance/ No. of meeting
Mr. Lee (<i>chairman of the Remuneration Committee</i>)	2/2
Mr. Leung	2/2
Mr. Wong	2/2

The Remuneration Committee held a meeting on 5 March 2026, among other matters, evaluated the performance of the Directors and senior management for the Year, and reviewed and recommended their discretionary bonuses for the Year to the Board for consideration.

NOMINATION COMMITTEE

The Nomination Committee was established on 12 August 2015 with written terms of reference (as adopted by the Board on 12 August 2015, amended with effect from 20 June 2017 and further amended from 30 June 2025) in compliance with the CG Code. It comprises one executive Director, namely Ms. Fan and three INEDs, namely Mr. Lee, Mr. Leung and Mr. Wong. Mr. Wong is the chairman of the Nomination Committee.

The principal functions of the Nomination Committee include, but are not limited to:

- reviewing and monitoring the structure, size and composition (including but not limited to the skills, knowledge, gender and experience) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying and nominating qualified individuals for appointment as additional Directors or to fill Board vacancies as and when they arise and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman, the chief executive and the managing director;
- assessing the independence of INEDs and reviewing the INEDs' annual confirmations on their independence; and making disclosure of its review results in the Corporate Governance Report;
- reviewing and assessing each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively;
- supporting the regular evaluation of the performance of the Board;
- reviewing the nomination policy and the board diversity policy of the Company periodically and making recommendations on any proposed revisions to the Board; and
- reporting back to the Board on decisions or recommendations made, unless there are legal or regulatory restrictions to do so.

During the Year, 1 Nomination Committee meeting was held, at which the Nomination Committee, among other matters, reviewed the structure, size and diversity of the Board, assessed the independence of the INEDs, reviewed the Board Diversity Policy, and recommended to the Board for consideration the re-election of all the retiring Directors at the 2025 AGM.

Corporate Governance Report

The attendance of each member at the Nomination Committee meeting during the Year is as follows:

Name of Directors	No. of attendance/ No. of meeting
Mr. Wong (<i>chairman of the Nomination Committee</i>)	1/1
Ms. Fan (appointed on 30 June 2025)	N/A
Mr. Lee	1/1
Mr. Leung	1/1

The Nomination Committee held a meeting on 5 March 2026, among other matters, reviewed the structure, size and diversity of the Board, assessed the independence of the INEDs, reviewed the Board Diversity Policy, and recommended to the Board for consideration the re-election of all the retiring Directors at the forthcoming AGM.

The Board adopted a nomination policy that the Nomination Committee will evaluate, select and recommend candidate(s) for directorship(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. 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 may evaluate the suitability of the candidate(s) by interviews.

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that corporate governance should be the collective responsibility of the Directors, which include, but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Board has reviewed and performed the above corporate governance functions.

Corporate Governance Report

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The executive Director, Ms. Fan, entered into a service contract with the Company on 18 March 2022 for an initial period from 18 March 2022 to 27 April 2022 (the “**2022 AGM**”) and one year from the 2022 AGM, which will continue thereafter unless terminated by either party giving at least one month’s notice in writing.

The non-executive Director, Mr. Lau, entered into a letter of appointment with the Company for an initial period from 12 August 2015 to 25 September 2015 (i.e. the date of which the shares of the Company were initially listed on GEM of the Stock Exchange) (the “**Listing Date**”) and one year from the Listing Date, which will continue thereafter unless terminated by either party giving at least one month’s notice in writing.

The INEDs, namely Mr. Leung and Mr. Wong, entered into a letter of appointment with the Company for an initial period from 12 August 2015 to the Listing Date and one year from the Listing Date, which will continue thereafter unless terminated by either party giving at least one month’s notice in writing.

The INED, Mr. Lee, entered into a letter of appointment with the Company for a term of one year commencing on 19 September 2019 which will continue thereafter unless terminated by either party giving at least one month’s notice in writing.

Save as disclosed aforesaid, none of the Directors has a service contract/letter of appointment with the Company or any of its subsidiaries other than the service contracts/letters of appointment expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

According to article 108 of the Articles of Association, 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) will retire from office by rotation provided that every Director will be subject to retirement by rotation at the AGM at least once every three years. A retiring Director will be eligible for re-election and will continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation will include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself. Any further Directors so to retire shall be those who have been the 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.

Corporate Governance Report

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and shall be subject to re-election at such meeting and 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.

Accordingly, Ms. Fan and Mr. Wong will retire at the forthcoming AGM and all of them, being eligible, will offer themselves for re-election thereat. The Board is aware of the disclosure requirement when an INED who has served more than nine years is proposed to be re-elected at a forthcoming AGM.

INDEPENDENT AUDITORS' REMUNERATION

For the Year, HLB was engaged as the Group's independent auditors. The remuneration paid/payable to HLB for the Year is set out below:

Services	Fee paid/payable HK\$'000
Audit services — Annual audit	628
Non-audit services	30
Total	658

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the Year, which give a true and fair view of the state of affairs of the Company and the Group's results and cash flow for the Year and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

HLB's reporting responsibilities on the Group's consolidated financial statements for the Year is set out in the "Independent Auditor's Report" on pages 39 to 43 of this annual report.

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems and to review their effectiveness to safeguard the Shareholders' investment and the Group's assets at all times. The Company has adopted a series of internal control policies and procedures designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations (including the Company's ESG performance and reporting).

Details of the risk management and internal control systems (including ESG risks) are set out in the section headed "Risk Management and Internal Control Systems" of the "Management Discussion and Analysis" of this annual report.

The Group's risk management and internal control systems (including ESG risks) are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Risk Management and internal control systems (including ESG risks) are reviewed on an annual basis.

The Group does not have an internal audit function within the Group. The Company engaged an external professional company to carry out internal audit function and had conducted review of the effectiveness of the Group's risk management and internal control systems during the Year.

During the Year, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group (including ESG risks) and the Group's internal audit function through discussion with the Audit Committee on audit findings and control issue and considered them effective and adequate.

COMPANY SECRETARY

Mr. Ko Wai Lun Warren is the Company Secretary of the Company. During the Year, he had taken no less than 15 hours relevant professional training in compliance with the requirement under Rule 3.29 of the Listing Rules. Mr. Ko Wai Lun Warren's primary contact person in the Company is Ms. Fan, the Executive Director of the Company. He reports to the Board and in his capacity as the Company Secretary advises the Board on governance matters.

All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary are subject to the Board's approval.

WHISTLE-BLOWING MECHANISM

A Whistle-blowing Policy was put into effect for all levels and operations in the Group to show zero tolerance towards corruption and assist individual employees to disclosed malpractice or impropriety within the Group. All employees must fully comply with relevant local laws and regulations as well as the Group's own policies on the prevention of corruption. All employees have a responsibility to raise concerns, confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group and report any suspected violations to a supervisor or senior management. Such policy also aims at protecting whistle-blowers from unfair dismissal, victimisation and unwarranted disciplinary actions.

ANTI-CORRUPTION AND INTEGRITY PROMOTION SYSTEM

The Company has in place an anti-corruption and integrity promotion system within all its employees, which forms part of the Company's employees staff manual. Employees are required to act with integrity and to report any suspected bribery, corruptions and money laundering cases to management or the Audit Committee. The employees are required to declare any conflict of interest when performing their duties.

Corporate Governance Report

SHAREHOLDERS' RIGHTS

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders who wish to move a resolution may, however, request the Company to convene an extraordinary general meeting (the “**EGM**”) in accordance with the “Procedures for Shareholders to convene an EGM” set out below.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

Eligible Shareholders who wish to convene an EGM for the purpose of moving a resolution at the EGM must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (presently at Units 5906–5912, 59th Floor, The Center, 99 Queen's Road Central, Hong Kong) for the attention of the Company Secretary.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the resolution intended to be put forward at the EGM.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar and transfer office in Hong Kong. If the Requisition is found to be proper and in order, the Board will convene an EGM within 21 days after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

For including a resolution to propose a person for election as a Director at general meeting, the Shareholders are requested to follow the Memorandum and Articles of Association. A notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his/her willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong or at the Hong Kong branch share registrar and transfer office of the Company. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for the Shareholders to propose a person for election as a Director are posted on the Company's website.

Corporate Governance Report

PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong (presently at Units 5906–5912, 59th Floor, The Center, 99 Queen's Road Central, Hong Kong) by post or by email to investor@ref.com.hk.

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. matters within the Board's purview to the executive Directors;
2. matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and consumer complaints, to the appropriate management of the Company.

COMMUNICATION WITH THE SHAREHOLDERS STAKEHOLDERS ENGAGEMENT POLICY

The Board has adopted a stakeholders engagement policy which is subject to annual review to ensure its implementation and effectiveness. Such policy aims at ensuring Shareholders can have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

A summary of the Company's stakeholders engagement policy is as follows:

Information will be communicated to the Shareholders through the Company's financial reports, circulars and announcements, AGMs and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange for publication.

As a channel to further promote effective communication, the Company maintains a website as a communication platform with Shareholders and other stakeholders, where Company's announcements and press releases, business developments and operations, financial information, corporate governance, corporate communications and other information are posted.

Shareholders' meeting is one of the channels for shareholders to communicate their views on various matters affecting the Company. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. Shareholders may make enquiries to the Company directly by raising questions at general meetings. Board members, in particular, the chairmen of Board committees or their delegates, appropriate management executives and external auditor will use all reasonable efforts to attend annual general meetings and to answer Shareholders' questions.

Furthermore, Shareholders are given sufficient notice of shareholders meetings, detailed procedures for conducting a poll was stated in circular to shareholders accompanying the notice of the annual general meeting.

In order for the Company to solicit and understand the views of Shareholders and stakeholders, Shareholders and other stakeholders may make enquiries to the Company through the Company's Investor Relations on telephone number (852) 2176 0800 or by email at investor@ref.com.hk.

Corporate Governance Report

The Company reviewed the implementation and effectiveness of the Stakeholders engagement policy has been properly implemented and during the Year including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, it is considered that the policy is effective.

The Company has announced its annual and interim results in a timely manner before the time limits as laid down in the Listing Rules. The notice of 2025 AGM has also been sent to the Shareholders at least 21 days before the meeting.

The public float of the Company is not less than 25% based on information that is publicly available to the public and within the knowledge of the Board as at the date of this report. None of the issued share capital of the Company is held by the senior management of the Company.

The forthcoming AGM will be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 6 May 2026 at 11:00 a.m. (Hong Kong time).

CONSTITUTIONAL DOCUMENTS

During the Year, there had been no significant change in the Company’s constitutional documents.

The Memorandum and Articles of Association is available on the respective websites of the Stock Exchange and the Company.

CAPITAL STRUCTURE

As at 31 December 2025 and 2024, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value of HK\$0.01 each (the “**Ordinary Shares**”) and the issued share capital of the Company was HK\$2,560,000 divided into 256,000,000 Shares. The share capital of the Company only comprised the Ordinary Shares. There was no change in the share capital of the Company during the Year.

CAPITAL COMMITMENT

As at 31 December 2025, the Group did not have any significant capital commitment (2024: Nil).

FOREIGN CURRENCY EXPOSURE

The Group’s sales and purchases are denominated in Hong Kong dollars. The Group will review and monitor from time to time the risk relating to foreign exchanges whenever applicable.

CHARGES ON THE GROUP ASSETS

As at 31 December 2025, the Group had no charges on the Group’s assets (2024: Nil).

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities or guarantees (2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2025.

Corporate Governance Report

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the Controlling Shareholders of the Company nor any of their respective close associates that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person or entity had or might have with the Group during the Year.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced as soon as reasonably practicable when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements, circulars and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Director, Company Secretary and investor relations officers are authorised to communicate with parties outside the Group.

TREASURY POLICY

The Group may invest its surplus funds or funds not designated for specific purpose or funds designated for specific purpose but application of which is not immediately required (collectively the “**Group’s Funds**”) in the form of short to medium term (i.e. not more than two years) and liquid stocks through investing the Group’s Funds in diversified portfolio of investments products including listed securities, or such other investments as the Board of the Company, or such committees or person as the Board may authorise, may decide from time to time so as to preserve the value of the Group’s Funds and/or achieve capital appreciation.

Report of the Directors

The Board presents its report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the provision of financial printing services and investment holdings. The principal activities of the Company's principal subsidiaries are set forth in Note 35 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the Year and an indication of likely future development in the business of the Group are set out in the "Management Discussion and Analysis" of this annual report.

No important events affecting the Group have occurred after the Year and up to the date of this annual report.

An analysis using financial key performance indicators is provided in the "Management Discussion and Analysis" of this annual report. Discussion on the Group's environmental policies and performance, compliance with laws and regulations as well as key relationship with customers, suppliers and employees are set out in the "Management Discussion and Analysis" of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Company and the Group as at 31 December 2025 are set forth in the consolidated financial statements on pages 44 to 107 of this annual report.

DIVIDENDS

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

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements is set out on page 108 of this annual report. This summary does not form part of the consolidated financial statements for the Year.

PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during the Year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the movements in the share capital and share options of the Company during the Year are set out in Notes 28 and 29 to the consolidated financial statements, respectively.

Report of the Directors

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to Shareholders.

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.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to owners of the Company amounted to approximately HK\$46,474,000 (2024: approximately HK\$46,539,000) calculated in accordance with the Companies Act (as revised) of the Cayman Islands (the "Companies Act").

CHARITABLE CONTRIBUTION

During the Year, the Group made charitable contribution amounted to HK\$3,700 (2024: HK\$3,000).

MAJOR CUSTOMERS AND SUPPLIERS

As a financial printer, the Group had a large and diversified customer base. Over 90% of the Group's customers are Hong Kong listed issuers. The Group did not rely on any single customer during the Year. For the Year, the five largest customers and the single largest customer of the Group accounted for approximately 10.3% and 2.5% (2024: approximately 10.5% and 3.0%) of the total revenue of the Group, respectively.

For the Year, the five largest suppliers and the single largest supplier of the Group accounted for approximately 16.8% and 4.4% (2024: approximately 18.3% and 5.0%) of the total cost of services of the Group, respectively.

None of the Directors and their respective close associates (within the meaning of the Listing Rules) or any Shareholders, who, to the knowledge of the Directors, owns more than 5% of the issued Shares has any interest in any of our five largest customers or our five largest suppliers in respect of the Year.

MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions of the Group during the Year are disclosed in Note 34 to the consolidated financial statements. They did not constitute one-off connected transactions or continuing connected transactions, which are required to comply with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' REMUNERATIONS

Details of the remunerations of the Directors during the Year are set out in Note 12 to the consolidated financial statements.

DIRECTORS' EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group having regard to the Group's operating results, individual performance and comparable market standard and practices. The Company has adopted the Scheme as an incentive to the Directors and eligible employees, details of which are set out in the section headed "Share Option Scheme" below and in Note 29 to the consolidated financial statements, respectively.

Report of the Directors

DIVIDEND POLICY

The Board may declare dividends after taking into account the Group's operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the Company's constitutional documents and the Companies Act. Any declaration of final dividend by the Company shall also be subject to the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Memorandum and Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties.

The Directors' and officers' liability insurance and the relevant provisions in the Memorandum and Articles of Association were in force during the Year and as of the date of this report.

DIRECTORS

The Directors during the Year and up to the date of this report were as follows:

EXECUTIVE DIRECTOR

Ms. Fan

NON-EXECUTIVE DIRECTOR

Mr. Lau (*Chairman*)

INEDS

Mr. Lee

Mr. Leung

Mr. Wong

Brief biographical details of the Directors and senior management are set out on pages 9 to 11 of this annual report.

In accordance with articles 108(a), (b) and article 112 of the Memorandum and Articles of Association, Ms. Fan and Mr. Wong would retire by rotation at the forthcoming AGM and all of them, being eligible, have offered themselves for re-election.

The Company has received annual written confirmations of independence from each of the INEDs, namely Mr. Lee, Mr. Leung and Mr. Wong, pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company still considers the current INEDs to be independent.

Report of the Directors

DIRECTORS' SERVICE CONTRACTS

Ms. Fan entered into a service contract with the Company on 18 March 2022 for an initial period from 18 March 2022 to the 2022 AGM and one year from the 2022 AGM, which will continue thereafter unless terminated by either party giving at least one month's notice in writing. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Company and shall be reviewed annually by the Remuneration Committee. She is subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Memorandum and Articles of Association.

Mr. Wong 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 by either party giving the other at least one month's notice in writing. 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. He is subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Articles of Association.

Save as disclosed aforesaid, none of the Directors proposed for re-election at the forthcoming AGM has a service contract/ letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CHANGES IN INFORMATION OF DIRECTOR

In accordance with Rule 13.51B(1) of the Listing Rules, changes of the information of the Director, subsequent to the date of the interim report of the Company for the six months period ended 30 June 2025, required to be disclosed, are set out below:

CHANGE IN OTHER DIRECTORSHIP IN PUBLIC COMPANIES, THE SECURITIES OF WHICH ARE LISTED ON THE STOCK EXCHANGE OR ANY SECURITIES MARKET OVERSEAS

Name of Director	Details of changes
Mr. Lee	Resigned as managing director of Opus Capital Limited on 1 November 2025.

Report of the Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

LONG POSITION IN THE SHARES

Name of Director	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Mr. Lau	Interest in controlled corporations (Note)	192,000,000	75.0%

Note: Mr. Lau, the chairman of the Board and the non-executive Director, owns 7,625 Ordinary Shares in, representing 76.25% of the issued share capital of, Rising Luck Management Limited ("Rising Luck"), and the remaining 23.75% thereof is owned by an independent third party. Rising Luck owns 47,500 Ordinary Shares in, representing 95% of the entire issued share capital of, Jumbo Ace Enterprises Limited ("Jumbo Ace"). Mr. Lau also has a direct 5% interest (or 2,500 Ordinary Shares) in Jumbo Ace. Under the SFO, Mr. Lau is deemed to be interested in 192,000,000 Shares registered in the name of Jumbo Ace. Mr. Lau is a director of each of Rising Luck and Jumbo Ace, both being associated corporations of the Company.

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

So far as the Directors are aware of, as at 31 December 2025, the following persons/entities had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "**Substantial Shareholders' Register**"), or who were directly or indirectly interested in 5% or more of the issued voting Shares:

LONG POSITION IN THE SHARES

Names	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Jumbo Ace	Beneficial owner	192,000,000	75.0%
Rising Luck	Interest in a controlled corporation (Note 1)	192,000,000	75.0%
Mr. Lau	Interest in a controlled corporation (Notes 1 & 2)	192,000,000	75.0%
Ms. Lim Youngsook	Interest of spouse (Note 2)	192,000,000	75.0%

Notes:

1. Rising Luck owns 47,500 Ordinary Shares in, representing 95% of the issued share capital of, Jumbo Ace and the remaining 2,500 Ordinary Shares, representing 5% of which is owned by Mr. Lau. Mr. Lau owns 7,625 Ordinary Shares in, representing 76.25% of the issued share capital of, Rising Luck and the remaining 23.75% thereof is owned by an independent third party. Therefore, each of Rising Luck and Mr. Lau is deemed to be interested in 192,000,000 Shares registered in the name of Jumbo Ace.
2. Ms. Lim Youngsook is the wife of Mr. Lau and is, therefore, deemed to be interested in the Shares owned by Mr. Lau (by himself and through his controlled corporations).

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares or underlying Shares that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register.

Report of the Directors

SHARE OPTION SCHEME

The Company adopted the Scheme on 12 August 2015. The purpose of the Scheme is to advance the interests of the Company and the Shareholders by enabling (i) the Company to grant options to attract, retain and reward the eligible persons and to provide them with an incentive or reward for their contribution to the Group and (ii) such persons' contribution to further advance the interests of the Group.

As at 1 January 2025, the total number of shares available for grant under the Scheme was zero. No more share options may be granted under the Scheme as at 31 December 2025 and as at the date of this report.

For the Year, no share options were granted by the Company under the Scheme (2024: 25,600,000). The Scheme was completed and 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 was 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.

The total number of Shares issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant under the Scheme in any 12-month period shall not exceed 1% of the Shares of the Company in issue.

The number of Shares that may be issued in respect of options granted under the Scheme during the Year divided by the weighted average number of ordinary Shares in issue for the year is 0.1. The Scheme does not provide for any minimum vesting period. The vesting period, the period open for acceptance of the option and amount payable thereon, the exercisable period and the number of Shares subject to each option under the Scheme are determined by the Board at the time of grant. The exercise price of the options is determined by the Board at the time of grant, and shall be at least the higher of (i) the nominal value of Shares, (ii) the closing price of Shares at the date of grant, or (iii) the average closing price of Shares for the 5 business days immediately preceding the date of grant.

Details of the Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out in Note 29 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Other than the Scheme as disclosed, no equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year or at the end of the Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, there is a sufficient public float of not less than 25% of the issued Shares as required under the Listing Rules.

Report of the Directors

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 34 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business in which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in Note 34 to the consolidated financial statements, no contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Controlling Shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts, other than the employment contracts of the Directors and senior management of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

CORPORATE SOCIAL RESPONSIBILITIES

During the Year, the Company had participated in and supported various charitable activities. The Group strives to be a good corporate citizen and is determined to create harmony and make full commitments to social services in order to fulfill its corporate social responsibilities and promote sustainable growth within the Group and in society. It is dedicated to promoting corporate social responsibilities through caring for its employees, community and environment. The Group is committed to providing a safe, healthy and harmonious working environment for its employees. The Group hosted various events and activities, during office hours or after work, for its employees during the Year to promote work-life balance. The events/activities included (i) Christmas party; (ii) love-teeth day; and (iii) dress casual day. The Group has addressed to its employees the Company's policy on anti-corruption and integrity promotion system. In addition, the code of conduct forms part of the staff manual. Employees are required to act with integrity and to report any suspected bribery, corruption and money laundering cases to management or the Audit Committee. The employees are required to declare any conflict of interest when performing their duties.

The Group also encourages its employees to minimise the use of paper by using e-paper or e-files and the reusable non-confidential waste paper instead of direct disposing after its first print. To support "zero landfill", all of the Group's non-confidential waste paper and used multifunction devices and consumables are returned to the suppliers for recycling. To reduce carbon emissions, the Group has replaced all of its lighting systems to Light Emitting Diode.

Report of the Directors

INDEPENDENT AUDITORS

The consolidated financial statements of the Group for the Year (the “**Consolidated Financial Statements**”) were audited by HLB, the independent auditors, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. The Board has taken the recommendation of the Audit Committee that a resolution for the re-appointment of HLB as the Company’s independent auditors will be proposed at the forthcoming AGM.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters, including review of the audited Consolidated Financial Statements.

On behalf of the Board

Lau Man Tak

Chairman

Hong Kong, 5 March 2026

Independent Auditors' Report



31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

TO THE SHAREHOLDERS OF REF HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of REF Holdings Limited (the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"**) set out on pages 44 to 107, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (**"HKSAs"**) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* (the **"Code"**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

KEY AUDIT MATTERS *(Continued)*

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition from provision of financial printing services</p> <p>Refer to Note 6 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.</p> <p>The Group recognised revenue from provision of financial printing services at a point in time when the customer obtains control of the distinct service.</p> <p>Revenue from provision of financial printing services is recognised at a point in time as the customer obtains control of the service, i.e. publication of the listing documents, financial reports, compliance documents and other documents.</p> <p>We focused on this data due to it is one of the Group's key performance indicators and the significance of revenue in the context of the consolidated financial statements.</p>	<p>We selected samples of financial printing services transactions. Our procedures in relation to these transactions included:</p> <ul style="list-style-type: none">• Reviewing the signed financial printing services contracts;• Reconciling the monetary amounts to the signed financial printing services contracts;• Agreeing the payments from customers to the bank statements; and• Inspecting contracts, publication of the listing documents, financial reports, compliance documents and other documents, on a sample basis, to assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards. <p>We found that the amount and timing of the revenue recorded were supportable by the available evidence.</p>

Independent Auditors' Report

KEY AUDIT MATTERS *(Continued)*

Key audit matter

How our audit addressed the key audit matter

Provision for expected credit losses on trade receivables

Refer to Notes 5(B) and 19 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.

The Group had net carrying amount of trade receivables of approximately HK\$21,835,000 (2024: HK\$21,862,000) after provision of allowance for expected credit losses of approximately HK\$2,668,000 (2024: HK\$2,920,000). In general, the trade receivable credit terms granted by the Group to the customers was 30 days. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for expected credit losses based on information including credit profile of different customers, aging of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going business relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

We focused on this area due to the provision for expected credit losses on trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

Our procedures in relation to the management's impairment assessment of trade receivables included:

- Obtaining an understanding of Group's controls and processes in assessing provision for expected credit losses on trade receivables;
- Checking, on a sample basis, the ageing of the trade receivables as at 31 December 2025 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the expected credit loss provisioning methodology and the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We found that the management judgements and estimates used to assess the impairment of trade receivables were supportable by the available evidence.

Independent Auditors' Report

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("**Other Information**").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip (practising certificate number: P07849).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 5 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	6	92,296	106,360
Cost of services		(45,680)	(50,292)
Gross profit		46,616	56,068
Other gains and losses, net	8	1,352	1,326
Reversal/(provision) of allowance for expected credit losses in respect of trade receivables, net	19	252	(161)
Selling and distribution expenses		(12,149)	(12,125)
Administrative expenses		(31,218)	(36,667)
Finance costs	9	(1,491)	(1,662)
Profit before taxation	10	3,362	6,779
Taxation	11	(387)	(1,110)
Profit for the year attributable to owners of the Company		2,975	5,669
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		107	(92)
Total comprehensive income for the year attributable to owners of the Company		3,082	5,577
Earnings per share — Basic and diluted (HK cents)	15	1.16	2.21

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Plant and equipment	16	1,166	2,589
Right-of-use assets	17	20,951	34,224
Goodwill	18	1,982	1,982
Deposits	20	5,244	5,286
Deferred tax assets	27	1,477	1,391
		30,820	45,472
Current assets			
Trade receivables	19	21,835	21,862
Prepayments, deposits and other receivables	20	1,826	2,206
Other current assets	21	301	206
Financial assets at fair value through profit or loss	22	487	454
Bank balances and cash	23	68,378	55,298
		92,827	80,026
Liabilities			
Current liabilities			
Trade payables	24	779	895
Accruals and other payables	25	3,883	4,038
Lease liabilities	17	17,803	15,675
Contract liabilities	26	12,369	2,198
Tax payable		12	649
		34,846	23,455
Net current assets		57,981	56,571
Total assets less current liabilities		88,801	102,043
Non-current liabilities			
Lease liabilities	17	4,420	20,744
Accruals and other payables	25	1,566	1,566
		5,986	22,310
Net assets		82,815	79,733
Capital and reserves			
Share capital	28	2,560	2,560
Reserves		80,255	77,173
Total equity attributable to owners of the Company		82,815	79,733

Approved and authorised for issue by the board of directors on 5 March 2026 and signed on its behalf by:

Lau Man Tak
Director

Fan Jia Yin
Director

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Share options reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 January 2024	2,560	41,233	–	17	28,944	72,754
Profit for the year	–	–	–	–	5,669	5,669
Other comprehensive loss for the year	–	–	–	(92)	–	(92)
Total comprehensive income for the year	–	–	–	(92)	5,669	5,577
Equity-settled share-based payments (Note 29)	–	–	1,402	–	–	1,402
As at 31 December 2024 and 1 January 2025	2,560	41,233	1,402	(75)	34,613	79,733
Profit for the year	–	–	–	–	2,975	2,975
Other comprehensive income for the year	–	–	–	107	–	107
Total comprehensive income for the year	–	–	–	107	2,975	3,082
Transfer of share options reserve upon the expiry of share options (Note 29)	–	–	(1,402)	–	1,402	–
As at 31 December 2025	2,560	41,233	–	32	38,990	82,815

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Profit before taxation		3,362	6,779
Adjustments for:			
Interest income	8	(1,646)	(1,643)
Interest on lease liabilities	9	1,389	1,553
Bad debt written off	10&19	822	1,356
Fair value change on financial assets at fair value through profit or loss	8&22	89	402
Depreciation of plant and equipment	10&16	1,675	2,622
Depreciation of right-of-use assets	10&17	16,237	17,843
Loss on written off of plant and equipment	8	–	112
(Reversal)/provision of allowance for expected credit losses in respect of trade receivables, net	19	(252)	161
Equity-settled share-based payments	10&29	–	1,402
Operating cash flows before movements in working capital		21,676	30,587
Increase in trade receivables		(543)	(625)
Decrease in prepayments, deposits and other receivables		422	1,083
(Increase)/decrease in other current assets		(95)	694
Decrease in trade payables		(116)	(1,511)
Decrease in accruals and other payables		(39)	(4,865)
Increase/(decrease) in contract liabilities		10,171	(6,890)
Cash generated from operations		31,476	18,473
Income taxes paid		(1,110)	(1,510)
Net cash generated from operating activities		30,366	16,963
Cash flows from investing activities			
Purchase of plant and equipment		(243)	(272)
Purchase of financial assets at FVTPL		(122)	–
Uplift of fixed deposits with original maturity over three months		–	18,011
Interest received		1,646	1,643
Net cash generated from investing activities		1,281	19,382
Cash flows from financing activities			
Capital element of lease rentals paid	37	(17,160)	(15,722)
Interest element of lease rentals paid	37	(1,389)	(1,553)
Net cash used in financing activities		(18,549)	(17,275)
Net increase in cash and cash equivalents		13,098	19,070
Cash and cash equivalents at the beginning of the year		55,298	36,220
Effect of exchange rate changes on the balance of cash held in foreign currency		(18)	8
Cash and cash equivalents at the end of the year	23	68,378	55,298

The accompanying notes form an integral part of these consolidated financial statements.

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 current 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(Continued)*

ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS — EFFECTIVE ON 1 JANUARY 2025 *(Continued)*

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

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss (“**FVTPL**”) which are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statements of profit or loss and other comprehensive income.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous patterns at previous shareholders' meetings.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Business combinations or asset acquisitions *(Continued)*

Business combinations *(Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that: *(Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGUs**") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

- Revenue from the provision of printing services for the printing of listing documents is recognised at a point in time as the customer obtains control of the service, which approximates the time when the customers are listed on the Stock Exchange and obtain substantially all of the remaining benefits of the services, while the revenue from the provision of printing services for printing financial reports, compliance documents and other documents is recognised at a point in time as the customer obtains control of the service, which approximates the time when the customers publish the relevant documents and obtain substantially all of the remaining benefits of the services.
- Revenue from the provision of translation services to the customers is recognised at a point in time as the customer obtains control of the service, which approximates the time when we deliver the approved or finalised documents to the customers or their designated recipients and the customers obtain substantially all of the remaining benefits of the services.
- Revenue from the provision of media placement services to the customers is recognised at a point in time as the customer obtains control of the service, which approximates the time when the relevant documents are uploaded to the website of the Stock Exchange or customers’ designated locations and/or published in newspapers and the customers obtain substantially all of the remaining benefits of the services.

A contract asset represents the Group’s right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers *(Continued)*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts and variable consideration.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its financial printing services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contractor to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of a leased property that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease modifications *(Continued)*

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Employee benefits

Retirement benefit costs

The Group's contributions to the retirement benefit schemes are charged to profit or loss in the year incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been paid.

For Long Service Payment ("**LSP**") obligation, the Group accounts for the employer Mandatory Provident Fund ("**MPF**") contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits *(Continued)*

Share-based payment transactions

(i) *Equity-settled share-based payment transaction with employees*

The grant-date fair value of share option granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(ii) *Equity-settled share-based payment transaction with parties other than employees*

For equity-settled share-based payment transaction with parties other than employees, services are recognised as expenses when they are received with reference to the fair value of the services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the services received, the entity shall measure their value by reference to the fair value of the equity instruments granted. The fair value shall be measured at the date the counterparty renders service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, ultimate costs incurred for provisions for decommissioning and restoration the Group applies HKAS 12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on plant and equipment, right-of-use assets and contract costs *(Continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, form an integral part of the Group's cash management.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from those other than the Group's ordinary course of business are presented as "other gains and losses, net".

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“**ECL**”) model on financial assets (including trade receivables, deposits and other receivables, fixed deposits with original maturity over three months and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade payables, accruals and other payables and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Related parties transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the reporting entity is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Related parties transactions *(Continued)*

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and a related party, regardless of whether a price is charged.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition from provision of financial printing services at a point in time

Revenue is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgement is required in determining whether the terms of the Group's contracts with customers in relation to the provision of financial printing services create an enforceable right to payment for the Group. Based on the assessment of the Group's management, the terms of the relevant service contracts do not create an enforceable right to payment for the Group after taking into consideration indicators such as the time when the customer obtains control of the distinct service. Accordingly, the service of provision of financial printing is considered to be performance obligation satisfied at a point in time.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key source of estimation uncertainty at the end of the reporting period that may have a higher risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill was approximately HK\$1,982,000 (2024: HK\$1,982,000) (net of accumulated impairment loss of approximately HK\$426,000 (2024: HK\$426,000)). Details of the calculation of recoverable amount are disclosed in Note 18.

(b) Estimated impairment of plant and equipment and right-of-use assets

Plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2025, the carrying amounts of plant and equipment and right-of-use assets subject to impairment assessment were approximately HK\$1,166,000 and HK\$20,951,000 (2024: HK\$2,589,000 and HK\$34,224,000) respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in Note 5(B).

5. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

	2025 HK\$'000	2024 HK\$'000
Financial assets		
At amortised cost		
— Trade receivables	21,835	21,862
— Deposits and other receivables	6,304	6,583
— Bank balances and cash	68,378	55,298
At FVTPL	487	454
Financial liabilities		
At amortised cost		
— Trade payables	779	895
— Accruals and other payables	3,883	4,038
— Lease liabilities	22,223	36,419

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. FINANCIAL INSTRUMENTS *(Continued)*

(B) FINANCIAL RISK MANAGEMENT

The directors monitor and manage the financial risks relating to the operations of the Group through internal risks reports which analyse exposures by degree and magnitude of risks. These risks include credit risk, market risk (including interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

The Group's major financial instruments include trade receivables, deposits and other receivables, financial assets at FVTPL, fixed deposits with original maturity over three months, bank balances, trade payables, accruals and other payables and lease liabilities. Details of these financial instruments and the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk and impairment assessment

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of trade receivables, deposits and other receivables, fixed deposits with original maturity over three months and bank balances represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the recoverability of each trade receivables is evaluated so as to ensure that adequate ECL are made for irrecoverable amounts. In this regard, the directors are of the view that the Group does not expose to significant credit risk.

In respect of fixed deposits with original maturity over three months and bank balances, the credit risk is considered to be low as the counterparties are reputable banks and licensed financial institution with high credit ratings. The existing counterparties do not have defaults in the past. Therefore, ECL rate of bank balances is assessed to be close to zero and no loss allowance was recognised as at 31 December 2025 and 2024.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding- looking macroeconomic data (for example, the economic growth rates which reflect the general economic conditions of the industry in which debtors operate).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. FINANCIAL INSTRUMENTS *(Continued)*

(B) FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk and impairment assessment *(Continued)*

The Group makes periodic assessment on the recoverability of the trade receivables by using a provision matrix to measure ECL. The provision rates are based on debtors' invoice date aging for groupings of various customer segments with similar financial strength and any disputes with the debtors. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years. The directors were of opinion that loss allowances of approximately HK\$2,668,000 (2024: HK\$2,920,000) for trade receivables recognised as at 31 December 2025 under HKFRS 9 respectively.

Trade receivables

	Within 30 days	31 to 60 days	61 to 90 days	91 to 150 days	Over 150 days	Total
As at 31 December 2025						
ECL rate	1.76%	2.45%	4.77%	9.57%	45.04%	10.89%
Gross carrying amount (HK\$'000)	8,118	6,161	2,034	3,980	4,210	24,503
Lifetime ECL (HK\$'000)	(143)	(151)	(97)	(381)	(1,896)	(2,668)
	7,975	6,010	1,937	3,599	2,314	21,835
	Within 30 days	31 to 60 days	61 to 90 days	91 to 150 days	Over 150 days	Total
As at 31 December 2024						
ECL rate	1.10%	1.38%	2.88%	7.66%	35.69%	11.78%
Gross carrying amount (HK\$'000)	5,990	5,420	1,704	5,118	6,550	24,782
Lifetime ECL (HK\$'000)	(66)	(75)	(49)	(392)	(2,338)	(2,920)
	5,924	5,345	1,655	4,726	4,212	21,862

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of deposits and other receivables.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. FINANCIAL INSTRUMENTS *(Continued)*

(B) FINANCIAL RISK MANAGEMENT *(Continued)*

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, foreign currency exchange rates and market price of financial assets.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see Note 17 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 23 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. No sensitivity analysis was prepared for bank balances as the financial impact arising on changes in interest rates was minimal due to limited changes in interest rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Foreign exchange risk

The functional currency of the Company and its subsidiaries is HK\$ in which most of their transactions are denominated. The Group does not have material foreign currency transactions during the year which expose the Group to foreign currency risk. However, the Group has certain foreign currency denominated assets and liabilities at the end of the reporting period. The Group mainly exposed to currency risk of United States dollars ("USD") and Renminbi ("RMB"). As HK\$ are pegged to USD and that the size of transactions denominated in RMB is immaterial, it is assumed that there would be no material currency risk exposure between these currencies and therefore is excluded from the sensitivity analysis.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

	2025 HK\$'000	2024 HK\$'000
Assets:		
USD	45,514	101
RMB	653	602
Liabilities:		
RMB	261	215

Equity price risk

The Group's equity price risk mainly concentrated on financial assets at FVTPL. In addition, the Group has appointed a special team to monitor the equity price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity shares had been 5% higher/lower (2024: 5% higher/lower), the post-tax profit for the year ended 31 December 2025 would increase/decrease by approximately HK\$24,000 (2024: increase/decrease by HK\$23,000) as a result of the changes in fair value of financial assets at FVTPL.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. FINANCIAL INSTRUMENTS *(Continued)*

(B) FINANCIAL RISK MANAGEMENT *(Continued)*

Liquidity risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the directors to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The directors monitor current and expected liquidity requirements on a regular basis.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The tables include both interest and principal cash flows.

	Weighted average interest rate %	On demand or within one year HK\$'000	More than one year but less than two years HK\$'000	More than two years but less than five years HK\$'000	Total undiscounted cash flow HK\$'000	Carrying amount HK\$'000
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As at 31 December 2025

Non-derivative financial liabilities

Trade payables	–	779	–	–	779	779
Accruals and other payables	–	3,883	–	–	3,883	3,883
Lease liabilities	4.53	18,449	4,357	109	22,915	22,223
		23,111	4,357	109	27,577	26,885

	Weighted average interest rate %	On demand or within one year HK\$'000	More than one year but less than two years HK\$'000	More than two years but less than five years HK\$'000	Total undiscounted cash flow HK\$'000	Carrying amount HK\$'000
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As at 31 December 2024

Non-derivative financial liabilities

Trade payables	–	895	–	–	895	895
Accruals and other payables	–	4,038	–	–	4,038	4,038
Lease liabilities	4.67	17,045	16,945	4,466	38,456	36,419
		21,978	16,945	4,466	43,389	41,352

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. FINANCIAL INSTRUMENTS *(Continued)*

(C) FAIR VALUE OF FINANCIAL INSTRUMENT

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

Fair value measurements recognised in the consolidated statement of financial position.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 December 2025 and 2024.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2025				
Financial assets at FVTPL	487	–	–	487
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2024				
Financial assets at FVTPL	454	–	–	454

There was no transfer between Level 1, 2 and 3 in both years.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

6. REVENUE

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

(I) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

The Group provides financial printing services including printing, translation and media placement.

Revenue is recognised when control of the services has transferred, being when the services have been delivered to the specific customer (“**delivery**”) as agreed in the service contracts. Following delivery, the customer has full discretion over the manner of distribution, the primary responsibility on utilising the services and bears the risks of loss in relation to the services. The normal credit term is 30 days.

(II) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The financial printing service contracts are with an original expected duration of one year or less. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (partially unsatisfied) at the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

7. 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.

8. OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Interest income	1,646	1,643
Fair value change on financial assets at FVTPL (Note 22)	(89)	(402)
Loss on written off of plant and equipment	–	(112)
Exchange loss	(299)	–
Sundry income	94	197
	1,352	1,326

9. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Bank charges	25	40
Interest on lease liabilities	1,389	1,553
Interest on other payables	77	69
	1,491	1,662

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

10. PROFIT BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Profit before taxation has been arrived at after charging:		
Directors' emoluments (Note 12)	1,825	1,825
Other staff costs:		
— Salaries, bonuses and other benefits	44,868	46,336
— Retirement scheme contributions	1,631	1,654
Total employee benefit expense	46,499	47,990
Auditors' remuneration:		
— Audit services	628	628
— Non-audit services	30	34
Depreciation of plant and equipment (Note 16)	1,675	2,622
Depreciation of right-of-use assets (Note 17)	16,237	17,843
Equity-settled share-based payments (included in administrative expenses) (Note 29)	–	1,402
Expenses related to short-term lease	451	306
Bad debt written off (Note 19)	822	1,356

11. TAXATION

	2025 HK\$'000	2024 HK\$'000
Current tax:		
— Hong Kong	485	1,527
— The People's Republic of China (the "PRC")	1	12
	486	1,539
Over provision in prior year:		
— Hong Kong	(9)	(6)
— The PRC	(4)	–
Deferred tax (Note 27):		
Current year	(86)	(423)
	387	1,110

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11. TAXATION *(Continued)*

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of a PRC enterprise is 25%.

For the year ended 31 December 2025, a PRC subsidiary of the Company, complies with the provisions of the Notice on Tax Relief Policies to Small and Micro Enterprises, pursuant to which for the period from 1 January 2023 to 31 December 2027, for small and micro enterprises, the portion of annual taxable income not exceeding RMB1 million is subject to a corporate tax rate of 20% on the basis of 25% of this portion of its taxable income.

The taxation charge for the years ended 31 December 2025 and 2024 can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025	2024
	HK\$'000	HK\$'000
Profit before taxation	3,362	6,779
Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	555	1,119
Tax relief of 8.25% on first HK\$2 million assessable profits	(165)	(165)
Tax effect of income not taxable for tax purpose	(314)	(271)
Tax effect of expenses not deductible for tax purpose	133	251
Over provision in prior year	(13)	(6)
Tax effect of tax losses not recognised	187	193
Effect of different tax rate of a subsidiary operating in other jurisdiction	4	(11)
	387	1,110

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12. DIRECTORS' REMUNERATIONS

The aggregate amounts of emoluments paid to the directors of the Company during the years ended 31 December 2025 and 2024 are as follows:

	2025 HK\$'000	2024 HK\$'000
Directors' fees	900	900
Salaries and other benefits	898	898
Retirement scheme contributions	27	27
	1,825	1,825

Details for the emoluments of each director of the Company during the reporting period are as follows:

31 December 2025

Name of directors	Directors' fees HK\$'000	Salaries and other benefits HK\$'000	Bonuses HK\$'000	Retirement scheme contributions HK\$'000	Equity-settled share-based payments HK\$'000	Total HK\$'000
Executive director:						
Ms. Fan Jia Yin	180	898	–	27	–	1,105
Non-executive director:						
Mr. Lau Man Tak (<i>Chairman</i>)	180	–	–	–	–	180
Independent non-executive directors:						
Mr. Lee Hon Man Eric	180	–	–	–	–	180
Mr. Leung Chi Hung	180	–	–	–	–	180
Mr. Wong Kun Kau	180	–	–	–	–	180
	900	898	–	27	–	1,825

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12. DIRECTORS' REMUNERATIONS *(Continued)*

Details for the emoluments of each director of the Company during the reporting period are as follows: (Continued)

31 December 2024

Name of directors	Directors' fees HK\$'000	Salaries and other benefits HK\$'000	Bonuses HK\$'000	Retirement scheme contributions HK\$'000	Equity-settled share-based payments HK\$'000	Total HK\$'000
Executive director:						
Ms. Fan Jia Yin	180	898	–	27	–	1,105
Non-executive director:						
Mr. Lau Man Tak (<i>Chairman</i>)	180	–	–	–	–	180
Independent non-executive directors:						
Mr. Lee Hon Man Eric	180	–	–	–	–	180
Mr. Leung Chi Hung	180	–	–	–	–	180
Mr. Wong Kun Kau	180	–	–	–	–	180
	900	898	–	27	–	1,825

The remuneration shown above represents remuneration received and receivable from the Group by these directors in their capacity as employees to the Group and/or in their capacity as the directors of the Company during the years ended 31 December 2025 and 2024. No director waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

13. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS

The five highest paid individuals for the year ended 31 December 2025 included one (2024: one) executive director of the Company, details of whose emoluments are set out above in Note 12. The aggregate emoluments of the remaining four (2024: four) highest paid individuals for the year ended 31 December 2025 are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries	3,282	3,278
Discretionary bonuses	1,448	1,764
Housing allowance and other benefits	3,722	3,923
Retirement scheme contributions	72	72
Equity-settled share-based payments	–	449
	8,524	9,486

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

13. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS *(Continued)*

The number of non-director highest paid employees whose emoluments fell within the following bands are as follows:

	Number of individuals	
	2025	2024
Nil to HK\$1,000,000	1	1
HK\$1,500,001 to HK\$2,000,000	1	1
HK\$2,500,001 to HK\$3,000,000	1	–
HK\$3,000,001 to HK\$3,500,000	1	1
HK\$3,500,001 to HK\$4,000,000	–	1
	4	4

The number of the senior management (excluding directors) whose emoluments fell within the following bands are as follows:

	Number of individuals	
	2025	2024
HK\$1,500,001 to HK\$2,000,000	1	1
HK\$2,500,001 to HK\$3,000,000	1	–
HK\$3,000,001 to HK\$3,500,000	1	1
HK\$3,500,001 to HK\$4,000,000	–	1
	3	3

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid employees waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14. DIVIDENDS

At the Board meeting held on 5 March 2026, the Board resolved not to declare final dividend for the year ended 31 December 2025 (2024: Nil).

15. EARNINGS PER SHARE

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

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

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 ended 31 December 2025 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16. PLANT AND EQUIPMENT

	Leasehold improvements HK\$'000	Office equipment HK\$'000	Furniture and fixtures HK\$'000	Total HK\$'000
Cost				
As at 1 January 2024	6,723	3,216	7,517	17,456
Additions	85	129	58	272
Written off	(320)	–	(215)	(535)
Exchange realignment	–	(5)	–	(5)
As at 31 December 2024 and 1 January 2025	6,488	3,340	7,360	17,188
Additions	–	204	39	243
Written off	–	(7)	(27)	(34)
Exchange realignment	–	13	–	13
As at 31 December 2025	6,488	3,550	7,372	17,410
Accumulated depreciation				
As at 1 January 2024	5,719	2,419	4,264	12,402
Provided for the year	987	304	1,331	2,622
Written off	(301)	–	(122)	(423)
Exchange realignment	–	(2)	–	(2)
As at 31 December 2024 and 1 January 2025	6,405	2,721	5,473	14,599
Provided for the year	28	338	1,309	1,675
Written off	–	(7)	(27)	(34)
Exchange realignment	–	4	–	4
As at 31 December 2025	6,433	3,056	6,755	16,244
Net book values				
As at 31 December 2025	55	494	617	1,166
As at 31 December 2024	83	619	1,887	2,589

The above items of plant and equipment are depreciated over their estimated useful lives on a straight-line basis as follows:

Leasehold improvements	3 years
Office equipment	3–5 years
Furniture and fixtures	5 years

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

RIGHT-OF-USE ASSETS

	Leased properties HK\$'000	Leased equipment HK\$'000	Total HK\$'000
As at 1 January 2024	7,786	1,119	8,905
Additions (note)	43,045	117	43,162
Depreciation provided for the year	(17,562)	(281)	(17,843)
As at 31 December 2024 and 1 January 2025	33,269	955	34,224
Additions (note)	2,964	–	2,964
Depreciation provided for the year	(15,950)	(287)	(16,237)
As at 31 December 2025	20,283	668	20,951

The right-of-use assets represent the Group's rights to use underlying leased properties (offices for its operations) and equipment over the lease terms of two to five years.

note:

As at 31 December 2025, the lease liabilities of approximately HK\$2,964,000 (2024: HK\$43,596,000) are recognised with related right-of-use assets of approximately HK\$2,964,000 (2024: HK\$43,162,000).

LEASE LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Lease liabilities payables:		
— Within one year	17,803	15,675
— More than one year but not later than two years	4,312	16,324
— More than two years but not later than five years	108	4,420
	22,223	36,419
Less: Amount due for settlement within 12 months shown under current liabilities	(17,803)	(15,675)
Amount due for settlement after 12 months shown under non-current liabilities	4,420	20,744

The weighted average incremental borrowing rate applied to lease liabilities was 4.53% (2024: 4.67%).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

18. GOODWILL

	Acquisition of Finlang Translation Services Limited HK\$'000
Cost	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	2,408
Impairment	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	426
Carrying amounts	
As at 31 December 2025	1,982
As at 31 December 2024	1,982

Goodwill arose from the acquisition of Finlang Translation Services Limited (“**Finlang**”) during the year ended 31 December 2020 was allocated to CGU of provision of translation services operations.

Particulars regarding impairment testing on goodwill are disclosed below:

The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 16.39% (2024: 17.31%). Cash flows beyond the 5-year period are extrapolated using a steady 2.5% (2024: 2.5%) growth rate. This growth rate is based on the inflation rate and average customer prices in Hong Kong. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and expense, such estimation is based on the past performance and management’s expectations for the market development.

The directors have assessed the recoverable amount of CGU based on the valuation report issued by an independent professional valuer, the recoverable amount of the CGU exceeds its carrying amount and no further impairment was provided during the years ended 31 December 2025 and 2024. The directors believe that any reasonably possible change in any of these assumptions would not result in impairment.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

19. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	24,503	24,782
Less: Allowance for ECL	(2,668)	(2,920)
	21,835	21,862

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

	2025 HK\$'000	2024 HK\$'000
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	4,210	6,550
	24,503	24,782

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

The Group does not hold any collateral over the balances.

The following is the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 for the years ended 31 December 2025 and 2024:

	Lifetime ECL (non credit-impaired) HK\$'000
As at 1 January 2024	2,759
Provision of ECL	161
As at 31 December 2024 and 1 January 2025	2,920
Reversal of ECL	(252)
As at 31 December 2025	2,668

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than two years past due.

The amount of bad debt written off recognised in profit or loss during the year ended 31 December 2025 was approximately HK\$822,000 (2024: HK\$1,356,000). The directors consider that there was no reasonable expectation of recovery as those debtors were delisted by the Stock Exchange or proceeding winding up petition.

Details of impairment assessment of trade receivables for the years ended 31 December 2025 and 2024 are set out in Notes 3 and 5(B) to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Rental, utility and other deposits	6,010	6,382
Prepayments	766	909
Other receivables (note (a))	294	201
	7,070	7,492
Less: Current portion	(1,826)	(2,206)
Non-current portion (note (b))	5,244	5,286

notes:

- (a) Included above are the interest receivables from bank deposits and fixed deposits of approximately HK\$294,000 as at 31 December 2025 (2024: HK\$201,000).
- (b) As at 31 December 2025, the non-current portion of deposits represent the refundable rental deposit of approximately HK\$5,244,000 (2024: HK\$5,286,000).

21. OTHER CURRENT ASSETS

	2025 HK\$'000	2024 HK\$'000
Other current assets (note)	301	206

note:

Other current assets capitalised as at 31 December 2025 and 2024 relate to the printing and translation costs to fulfil contracts with customers at the reporting date. Other current assets are recognised as part of "cost of services" in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related services is recognised. The amount of capitalised costs recognised in profit or loss during the year ended 31 December 2025 was approximately HK\$2,075,000 (2024: HK\$3,986,000). There was no impairment in relation to the costs capitalised during the year ended 31 December 2025 (2024: Nil).

All other current assets are expected to be recovered within one year.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Listed securities		
— Equity securities listed in Hong Kong	487	454

Financial assets at FVTPL are stated at fair values which are determined with reference to quoted market bid price.

During the years ended 31 December 2025 and 2024, the following losses were recognised in profit or loss:

	2025 HK\$'000	2024 HK\$'000
Fair value change on financial assets at FVTPL	(89)	(402)

23. BANK BALANCES AND CASH

	2025 HK\$'000	2024 HK\$'000
Cash at banks and in hand	12,074	11,743
Fixed deposits with original maturity within three months	56,304	43,555
Bank balances and cash	68,378	55,298

Fixed deposits with original maturity within three months carry fixed interest rates range from 2.6% to 3.7% per annum as at 31 December 2025 (2024: 3.5% to 4.0% per annum).

Cash at banks and in hand carry interest at market rates range from 0.001% to 0.05% per annum as at 31 December 2025 (2024: 0.1% to 0.25% per annum).

As at 31 December 2025, the Group's bank balances and cash denominated in RMB are of approximately RMB381,000 (equivalent to approximately HK\$425,000) (2024: RMB319,000 (equivalent to approximately HK\$338,000)).

RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

24. TRADE PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	779	895

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 HK\$'000	2024 HK\$'000
Within 60 days	776	895
61 to 90 days	–	–
91 to 120 days	3	–
Over 120 days	–	–
	779	895

25. ACCRUALS AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Accruals	857	725
Other payables (note)	4,592	4,879
	5,449	5,604
Less: Current portion	(3,883)	(4,038)
Non-current portion	1,566	1,566

note:

Included above are provision of staff bonus and commission and provision of reinstallation in relation to a leased property with remaining lease term of two years and three months of approximately HK\$2,325,000 and HK\$1,566,000 respectively as at 31 December 2025 (2024: HK\$2,841,000 and HK\$1,566,000 respectively).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

26. CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Contract liabilities		
Provision of financial printing services		
— Billings in advance of performance	12,369	2,198

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

PROVISION OF FINANCIAL PRINTING SERVICES

When the Group receives a deposit before the financial printing services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract.

MOVEMENTS IN CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
As at 1 January	2,198	9,088
Decrease in contract liabilities as a result of recognising revenue	(1,895)	(8,632)
Increase in contract liabilities as a result of receiving deposits in respect of projects still under progress as at 31 December	12,066	1,742
As at 31 December	12,369	2,198

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

27. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the years ended 31 December 2025 and 2024:

	Accelerated tax depreciation HK\$'000	Credit loss allowances HK\$'000	Total HK\$'000
As at 1 January 2024	518	450	968
Credited to profit or loss (Note 11)	396	27	423
As at 31 December 2024 and 1 January 2025	914	477	1,391
Credited/(charged) to profit or loss (Note 11)	128	(42)	86
As at 31 December 2025	1,042	435	1,477

At the end of the reporting period, the Group had unused tax losses of approximately HK\$14,807,000 (2024: HK\$13,671,000) available for offset against the future assessable profits. No deferred tax asset has been reversed in respect of such losses (2024: Nil). No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$14,807,000 (2024: HK\$13,671,000) due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

28. SHARE CAPITAL

	2025		2024	
	Number of shares '000	HK\$'000	Number of shares '000	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:				
At the beginning and at the end of the year	256,000	2,560	256,000	2,560

29. SHARE OPTION SCHEME

The Company has conditionally approved and adopted the Scheme pursuant to written resolutions passed by the sole shareholder on 12 August 2015. The Scheme expired on 12 August 2025 during the year ended 31 December 2025. The purpose of the Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group.

The eligible persons of the Scheme to whom options may be granted by the Board shall include (a) any directors (whether executive or non-executive and whether independent or not) and any employees (whether full time or part time) of the Group; (b) any consultants or advisers (in the areas of legal, technical, financial or corporate managerial) of the Group (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid); any provider of goods and/or services to the Group; any customer of the Group; or any holder of securities issued by any member of the Group; and (c) any other person, who at the sole discretion of the Board, has contributed to the Group (the assessment criteria of which are (i) such person's contribution to the development and performance of the Group; (ii) the quality of work performed by such person for the Group; (iii) the initiative and commitment of such person in performing his duties; (iv) the length of service or contribution of such person to the Group; and (v) such other factors as considered to be applicable by the Board).

The Company may, by ordinary resolution in general meeting, or the Board may, at any time terminate the operation of the Scheme and in such event no further option shall be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

Subject to the aforesaid, the Scheme shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the Scheme.

The subscription price in respect of any option shall, subject to any adjustments made pursuant to the terms of the Scheme, be a price determined by the Board and notified to each grantee and shall be at least the highest of: (a) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the offer date for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the eligible person), which must be a day on which the Stock Exchange is open for the business of dealing in securities; (b) the average of the closing prices per share as stated in the Stock Exchange's daily quotation sheets for the five business days (any days which securities are traded on the Stock Exchange) immediately preceding the offer date; or (c) the nominal value of the Share.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

29. SHARE OPTION SCHEME *(Continued)*

An offer shall remain open for acceptance by the eligible person concerned for such period as determined by the Board, being a date not later than ten business days after the offer date by which the eligible person must accept the offer or be deemed to have declined it, provided that no such offer shall be open for acceptance after the tenth anniversary of the date of adoption of the Scheme or after the Scheme has been terminated in accordance with the provisions of the Scheme. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number shares in issue as at the date of listing (i.e. 25,600,000 shares) unless the Company obtains a fresh approval from the shareholders.

The total number of shares issued and to be issued upon exercise of the options or awards granted to each eligible person (including both exercised and outstanding options under the Scheme) in the twelve-month period expiring on the offer date must not exceed 1% of the issued share capital of the Company. Where any grant of options to an independent non-executive director or a substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Scheme) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the Company in general meeting in the manner set out in Listing Rule 17.04(4).

Where any further grant of options to an eligible person would result in excess of such limit shall be subject to the approval of the shareholders at general meeting with such eligible person and his/her close associates (or associates if the eligible person is a connected person) abstaining from voting. Further grant of options to a substantial shareholder or an independent non-executive director of the Company must be approved by shareholders. The Company must send a circular to the shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

An option may be exercised in accordance in the terms of the Scheme at any time during a period to be notified by the Board to the grantee which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the date of the offer (subject to the provisions for early termination in accordance with the Scheme).

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the directors of the Company.

As at 1 January 2025, the total number of shares available for grant under the Scheme was zero. No more share options may be granted under the Scheme as at 31 December 2025 and as at the date of this report.

For the year ended 31 December 2025, 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 was cancelled during the year ended 31 December 2025. Since then, no share options shall be granted during the year ended 31 December 2025. During the year ended 31 December 2025, the Company did not adopt any new share option scheme.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

29. SHARE OPTION SCHEME *(Continued)*

The fair values of equity-settled share options granted by the Company on 6 September 2024 was estimated as at the date of grant using binomial lattice model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Date of valuation	6 September 2024
Closing share price (HK\$ per share)	0.23
Exercise price (HK\$ per share)	0.24
Option life (years)	0.93
Risk-free rate (%)	3.312
Expected dividend yield (%)	0.00
Expected volatility (%)	67.905

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The value of the share options is subject to a number of assumptions and with regard to the limitation of the binomial lattice model. Therefore, the value may be subjective and would change any of the assumptions change.

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, which were recognised as share-based payments expenses for the year ended 31 December 2024 with a corresponding increase in equity.

Details of specific categories of options granted under the Scheme are as follows:

Date of grant	Vesting period	Exercisable period	Exercise price
6 September 2024	(note)	6 September 2024 to 12 August 2025	HK\$0.24

note: These share options were vested immediately at the date of grant.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

29. SHARE OPTION SCHEME *(Continued)*

The movement of the Company's share options granted and expired during the years ended 31 December 2025 and 2024 are as follows:

31 December 2025

Category of participant	Number of share options						
	Exercise price for one share HK\$	Balance outstanding	Granted during the year '000	Exercised during the year '000	Cancelled during the year '000	Expired during the year '000	Balance outstanding
		as at 1 January 2025 '000					as at 31 December 2025 '000
Employees	0.24	25,600	-	-	-	(25,600)	-

31 December 2024

Category of participant	Number of share options						
	Exercise price for one share HK\$	Balance outstanding	Granted during the year '000	Exercised during the year '000	Cancelled during the year '000	Expired during the year '000	Balance outstanding
		as at 1 January 2024 '000					as at 31 December 2024 '000
Employees	0.24	-	25,600	-	-	-	25,600

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2025 HK\$'000	2024 HK\$'000
Assets		
Non-current assets		
Investment in subsidiaries	21,402	21,402
Current assets		
Prepayments and other receivables	286	327
Amounts due from subsidiaries	46,109	40,939
Bank balances and cash	245	342
	46,640	41,608
Liabilities		
Current liabilities		
Accruals	8	9
Amount due to a subsidiary	19,000	12,500
	19,008	12,509
Net current assets	27,632	29,099
Total assets less current liabilities	49,034	50,501
Net assets	49,034	50,501
Capital and reserves		
Share capital	2,560	2,560
Reserves (Note 31)	46,474	47,941
Total equity	49,034	50,501

Approved and authorised for issue by the Board on 5 March 2026 and signed on its behalf by:

Lau Man Tak
Director

Fan Jia Yin
Director

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

31. RESERVES OF THE COMPANY

	Share premium HK\$'000	Share options reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 January 2024	41,233	–	7,126	48,359
Loss and total comprehensive loss for the year	–	–	(1,820)	(1,820)
Equity-settled share-based payments (Note 29)	–	1,402	–	1,402
As at 31 December 2024 and 1 January 2025	41,233	1,402	5,306	47,941
Loss and total comprehensive loss for the year	–	–	(1,467)	(1,467)
Transfer of share options reserve upon the expiry of share options (Note 29)	–	(1,402)	1,402	–
As at 31 December 2025	41,233	–	5,241	46,474

As at 31 December 2025, the Company had distributable reserves of approximately HK\$46,474,000 (2024: HK\$46,539,000) calculated in accordance with the Companies Act (as revised) of the Cayman Islands.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of total debt and equity attributable to owners of the Company, comprising share capital, share premium, share options reserve, exchange reserve and retained profits.

The directors review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and balance its overall capital structure through the payment of dividends and injection of capital.

The Group's net debt-to-capital ratio at the end of the current and previous reporting period was as follows:

	2025	2024
	HK\$'000	HK\$'000
Total debt (note (a))	22,223	36,419
Total equity (note (b))	82,815	79,733
Gearing ratio	0.27	0.46

notes:

- (a) Total debt comprises lease liabilities (Note 17).
- (b) Total equity includes share capital and reserves at the end of each reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution MPF retirement benefit scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2024: HK\$1,500) and they can choose to make additional contributions. Employers’ monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (2024: HK\$1,500) (the “**Mandatory Contributions**”). Employees are entitled to 100% of the employer’s Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

Employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefit scheme to fund the benefit scheme.

At 31 December 2025 and 2024, there was no forfeited contribution under any defined contribution schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution schemes was forfeited by the Group for both years.

The contributions paid and payable to the schemes by the Group are disclosed in Notes 10 and 12 to the consolidated financial statements.

34. MATERIAL RELATED PARTY TRANSACTION

Save as disclosed in elsewhere in the consolidated financial statements, the Group had not entered into any material related party transaction during the reporting period.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The directors of the Company are identified as key management members of the Group and their compensation during the reporting period is set out in Notes 12 and 13 to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

35. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Principal place of operations/ place and date of incorporation	Registered/ issued and fully paid share capital	Equity interest and voting power attributable to the Company				Principal activities
			Directly 2025	Indirectly 2025	Directly 2024	Indirectly 2024	
REF Financial Press Limited	Hong Kong, 28 April 2010	HK\$1	100%	-	100%	-	Provision of financial printing services
REF HK Limited	Hong Kong, 28 April 2010	HK\$1	100%	-	100%	-	Investment holdings
REF Holdings (HK) Limited	Hong Kong, 28 April 2010	HK\$1	100%	-	100%	-	Investment holdings
Profit Intelligence Corporation	The BVI, 2 January 2019	USD1	100%	-	100%	-	Investment holdings
Finlang Translation Services Limited	Hong Kong, 2 November 2010	HK\$10,000	-	100%	-	100%	Provision of translation services
REF Financial Press (Shenzhen) Limited (note)	The PRC, 14 September 2023	RMB100,000	-	100%	-	100%	Provision of financial printing and translation services

note: Registered as wholly foreign-owned enterprise under the Law of the PRC.

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group recognised right-of-use assets and lease liabilities of approximately HK\$2,964,000 (2024: HK\$43,162,000) and HK\$2,964,000 (2024: HK\$43,596,000), respectively, in respect of newly leased premises.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities HK\$'000 (Note 17)
As at 1 January 2024	8,545
Changes from financing cash flows:	
Capital element of lease rentals paid	(15,722)
Interest element of lease rentals paid	(1,553)
Total changes from financing cash flows	(17,275)
Other changes:	
Interest expenses (Note 9)	1,553
Additions (Note 17)	43,596
Total other changes	45,149
As at 31 December 2024 and 1 January 2025	36,419
Changes from financing cash flows:	
Capital element of lease rentals paid	(17,160)
Interest element of lease rentals paid	(1,389)
Total changes from financing cash flows	(18,549)
Other changes:	
Interest expenses (Note 9)	1,389
Additions (Note 17)	2,964
Total other changes	4,353
As at 31 December 2025	22,223

38. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 5 March 2026.

Financial Summary

A summary of the results, and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements of the Company is set out below.

	Year ended 31 December				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
RESULTS					
Revenue	92,296	106,360	124,041	129,710	135,082
Cost of services	(45,680)	(50,292)	(60,795)	(63,482)	(62,878)
Gross profit	46,616	56,068	63,246	66,228	72,204
Other gains and losses, net	1,352	1,326	1,817	2,723	(5,107)
Reversal/(provision) of allowance for expected credit losses in respect of trade receivables, net	252	(161)	729	(2,072)	593
Selling and distribution expenses	(12,149)	(12,125)	(13,721)	(14,443)	(13,854)
Administrative expenses	(31,218)	(36,667)	(37,552)	(38,402)	(41,868)
Finance costs	(1,491)	(1,662)	(603)	(1,072)	(853)
Profit before taxation	3,362	6,779	13,916	12,962	11,115
Taxation	(387)	(1,110)	(2,202)	(1,800)	(2,487)
Profit for the year	2,975	5,669	11,714	11,162	8,628
Attributable to:					
Owners of the Company	2,975	5,669	11,714	11,162	8,628
ASSETS AND LIABILITIES					
Total assets	123,647	125,498	104,225	147,801	210,373
Total liabilities	(40,832)	(45,765)	(31,471)	(48,378)	(70,912)
Total equity	82,815	79,733	72,754	99,423	139,461