

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1631

INTERIM REPORT

2025

Condensed Consolidated Financial Statements

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Revenue	4	53,346	63,221
Cost of services		(24,889)	(28,868)
Gross profit		28,457	34,353
Other gains and losses, net	6	563	921
Provision of allowance for expected credit losses in respect of trade receivables, net		(1,521)	(3,060)
Selling and distribution expenses		(6,022)	(6,108)
Administrative expenses		(15,424)	(19,371)
Finance costs	7	(829)	(665)
Profit before taxation	8	5,224	6,070
Taxation	9	(747)	(768)
Profit for the period attributable to owners of the Company		4,477	5,302
Other comprehensive income/(loss) for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statement of an overseas subsidiary		53	(28)
Total comprehensive income for the period attributable to owners of the Company		4,530	5,274
Earnings per share			
— Basic (HK cents)	11	1.75	2.07
— Diluted (HK cents)	11	1.71	2.07

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

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
	Notes		
Assets			
Non-current assets			
Plant and equipment	12	1,954	2,589
Right-of-use assets	12	26,127	34,224
Goodwill		1,982	1,982
Deposits	14	5,273	5,286
Deferred tax assets		1,697	1,391
		37,033	45,472
Current assets			
Trade receivables	13	33,259	21,862
Prepayments, deposits and other receivables	14	3,347	2,206
Other current assets		223	206
Financial assets at fair value through profit or loss		426	454
Bank balances and cash	15	52,547	55,298
		89,802	80,026
Liabilities			
Current liabilities			
Trade payables	16	1,801	895
Accruals and other payables	17	4,996	4,038
Lease liabilities		16,077	15,675
Contract liabilities		4,122	2,198
Tax payable		1,390	649
		28,386	23,455
Net current assets		61,416	56,571
Total assets less current liabilities		98,449	102,043

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
	Notes		
Non-current liabilities			
Lease liabilities		12,620	20,744
Accruals and other payables	17	1,566	1,566
		14,186	22,310
Net assets		84,263	79,733
Capital and reserves			
Share capital	18	2,560	2,560
Reserves		81,703	77,173
Total equity attributable to owners of the Company		84,263	79,733

Approved and authorised for issue by the Board on 22 August 2025 and signed on its behalf by:

Lau Man Tak
Director

Fan Jia Yin
Director

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 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 (audited)	2,560	41,233	–	17	28,944	72,754
Profit for the period	–	–	–	–	5,302	5,302
Other comprehensive loss for the period	–	–	–	(28)	–	(28)
Total comprehensive income for the period	–	–	–	(28)	5,302	5,274
As at 30 June 2024 (unaudited)	2,560	41,233	–	(11)	34,246	78,028
As at 1 January 2025 (audited)	2,560	41,233	1,402	(75)	34,613	79,733
Profit for the period	–	–	–	–	4,477	4,477
Other comprehensive income for the period	–	–	–	53	–	53
Total comprehensive income for the period	–	–	–	53	4,477	4,530
As at 30 June 2025 (unaudited)	2,560	41,233	1,402	(22)	39,090	84,263

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before taxation	5,224	6,070
Adjustments for:		
Interest income	(756)	(799)
Interest on lease liabilities	777	633
Bad debt written off	–	1,356
Fair value change on financial assets at fair value through profit or loss	150	35
Depreciation of plant and equipment	830	1,764
Depreciation of right-of-use assets	8,097	9,190
Provision of allowance for expected credit losses in respect of trade receivables, net	1,521	3,060
Operating cash flows before movements in working capital	15,843	21,309
Increase in trade receivables	(12,918)	(18,714)
(Increase)/decrease in prepayments, deposits and other receivables	(1,128)	1,642
Increase in other current assets	(17)	(221)
Increase in trade payables	906	1,885
Increase/(decrease) in accruals and other payables	1,016	(2,936)
Increase/(decrease) in contract liabilities	1,924	(2,262)
Cash generated from operations	5,626	703
Income taxes paid	(312)	(655)
Net cash generated from operating activities	5,314	48

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cash flows from investing activities		
Purchase of plant and equipment	(188)	(53)
Purchase of financial assets at fair value through profit or loss	(122)	–
Placement of fixed deposits with original maturity over three months	–	(54,057)
Uplift of fixed deposits with original maturity over three months	–	42,034
Interest received	756	799
Net cash generated from/(used in) investing activities	446	(11,277)
Cash flows from financing activities		
Capital element of lease rentals paid	(7,722)	(6,127)
Interest element of lease rentals paid	(777)	(633)
Net cash used in financing activities	(8,499)	(6,760)
Net decrease in cash and cash equivalents	(2,739)	(17,989)
Cash and cash equivalents at the beginning of the period	55,298	36,220
Effect of exchange rate changes on the balance of cash held in foreign currency	(12)	(28)
Cash and cash equivalents at the end of the period	52,547	18,203

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 February 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. Its immediate holding company is Jumbo Ace Enterprises Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) and its ultimate holding company is Rising Luck Management Limited, a company incorporated in the BVI. Its ultimate controlling party is Mr. Lau Man Tak (“**Mr. Lau**”), 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 condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”) except otherwise indicated.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

2. BASIS OF PREPARATION

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

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. CHANGES IN ACCOUNTING POLICIES

APPLICATION OF AMENDMENTS TO HKFRSs

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

Amendments to HKAS 21

Lack of Exchangeability

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. REVENUE

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. REVENUE *(Continued)*

(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.

5. SEGMENT INFORMATION

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

INFORMATION ABOUT MAJOR CUSTOMERS

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	756	799
Fair value change on financial assets at fair value through profit or loss	(150)	(35)
Exchange loss, net	(44)	–
Sundry income	1	157
	563	921

7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank charges	14	32
Interest on lease liabilities	777	633
Interest on other payables	38	–
	829	665

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

8. PROFIT BEFORE TAXATION

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

9. TAXATION

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

9. TAXATION *(Continued)*

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.

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 six months ended 30 June 2025 and 2024, 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 Renminbi (“**RMB**”) 1 million is subject to a corporate tax rate of 20% on the basis of 25% of this portion of its taxable income.

10. DIVIDENDS

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

11. EARNINGS PER SHARE

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

11. EARNINGS PER SHARE (Continued)

note:

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

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

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

12. PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group acquired plant and equipment of approximately HK\$188,000 (31 December 2024: approximately HK\$272,000). Plant and equipment with net book value of HK\$Nil were disposed during the six months ended 30 June 2025 (31 December 2024: approximately HK\$112,000).

During the six months ended 30 June 2025, the Group recognised HK\$Nil of right-of-use assets (31 December 2024: approximately HK\$43,162,000) and HK\$Nil of lease liabilities (31 December 2024: approximately HK\$43,596,000).

13. TRADE RECEIVABLES

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

13. TRADE RECEIVABLES *(Continued)*

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

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Within 30 days	9,342	5,990
31 to 60 days	6,650	5,420
61 to 90 days	15,558	1,704
91 to 150 days	1,755	5,118
Over 150 days	4,395	6,550
	37,700	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 expected credit losses that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 for the six months ended 30 June 2025 and the year ended 31 December 2024:

	Lifetime expected credit losses (non credit- impaired) HK\$'000
As at 1 January 2024 (audited)	2,759
Allowance for expected credit losses	161
As at 31 December 2024 and 1 January 2025 (audited)	2,920
Allowance for expected credit losses	1,521
As at 30 June 2025 (unaudited)	4,441

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

13. TRADE RECEIVABLES *(Continued)*

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 six months ended 30 June 2025 was HK\$Nil (31 December 2024: approximately 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.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Rental, utility and other deposits	5,711	6,382
Prepayments	2,552	909
Other receivables	357	201
	8,620	7,492
Less: Current portion	(3,347)	(2,206)
Non-current portion (note)	5,273	5,286

note:

As at 30 June 2025, the non-current portion of deposits represent the refundable rental deposit of approximately HK\$5,273,000 (31 December 2024: approximately HK\$5,286,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15. BANK BALANCES AND CASH

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Bank balances and cash	17,514	11,743
Fixed deposits with original maturity within three months	35,033	43,555
Cash and cash equivalents	52,547	55,298

Fixed deposits with original maturity within three months carry fixed interest rates range from 1.05% to 4.1% per annum as at 30 June 2025 (31 December 2024: 3.5% to 4.0% per annum).

Bank balances and cash carry interest at market rates range from 0.1% to 0.25% per annum as at 30 June 2025 (31 December 2024: 0.1% to 0.25% per annum).

As at 30 June 2025, the Group's bank balances and cash dominated in RMB are of approximately RMB273,000 (equivalent to approximately HK\$299,000) (31 December 2024: approximately 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 Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

16. TRADE PAYABLES

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade payables	1,801	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:

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

17. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Accruals	503	725
Other payables	6,059	4,879
	6,562	5,604
Less: Current portion	(4,996)	(4,038)
Non-current portion	1,566	1,566

18. SHARE CAPITAL

	As at 30 June 2025		As at 31 December 2024	
	Number of shares '000 (unaudited)	HK\$'000 (unaudited)	Number of shares '000 (audited)	HK\$'000 (audited)
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 period/year	256,000	2,560	256,000	2,560

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

19. 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 condensed 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 30 June 2025 and 31 December 2024.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an 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 assets or liabilities, 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 liabilities that are not based on observable market data (unobservable inputs).

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 30 June 2025				
(unaudited)				
Financial assets at fair value through profit or loss	426	–	–	426
As at 31 December 2024				
(audited)				
Financial assets at fair value through profit or loss	454	–	–	454

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

19. FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

Financial assets	Fair value as at 30 June 2025 (unaudited) HK\$'000	Fair value hierarchy	Valuation technique(s) and key inputs
Financial assets at fair value through profit or loss	426 (31 December 2024 (audited): 454)	Level 1	Quoted bid prices in active market

There was no transfer between Level 1, 2 and 3 in the period/year.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The above table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

20. MATERIAL RELATED PARTY TRANSACTION

Save as disclosed in elsewhere in the condensed 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 are identified as key management members of the Group and their compensation during the reporting period is set out in Note 8.

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 revenue 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 and other documents. Most of the Group's customers are listed on the Stock Exchange.

BUSINESS REVIEW

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

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

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

Management Discussion and Analysis

FINANCIAL REVIEW

REVENUE

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

COST OF SERVICES

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

OTHER GAINS AND LOSSES, NET

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

SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

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

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

FINANCE COSTS AND TAXATION

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

PROFIT FOR THE PERIOD AND PROFITABILITY

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

FINANCIAL HIGHLIGHTS

	Six months ended 30 June 2025 HK\$'000 (unaudited)	Six months ended 30 June 2024 HK\$'000 (unaudited)	Decrease in % or percentage point ("pp")
Revenue	53,346	63,221	(15.6%)
Cost of Services	24,889	28,868	(13.8%)
Gross Profit	28,457	34,353	(17.2%)
Gross Profit Margin	53.3%	54.3%	(1.0pp)
Net Profit	4,477	5,302	(15.6%)
Net Profit Margin	8.4%	8.4%	0.0pp

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2025, the Group's total lease liabilities were approximately HK\$28,697,000 (31 December 2024: approximately HK\$36,419,000) and the gearing ratio of the Group was 0.34 (31 December 2024: 0.46). Meanwhile, the Group did not have any material contingent liabilities or guarantees as at 30 June 2025 (31 December 2024: Nil).

CAPITAL EXPENDITURE AND COMMITMENT

Capital expenditure of the Group was approximately HK\$188,000 during the Period (the Prior Period: HK\$53,000). As at 30 June 2025, the Group did not have any significant capital commitment (31 December 2024: Nil).

DIVIDENDS

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

CAPITAL STRUCTURE

As at 30 June 2025 and 31 December 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 Period.

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICY

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

In addition, the Company adopted a share option scheme (the "**Scheme**") on 12 August 2015 (please refer to "SHARE OPTION SCHEME" under "Other Information" section for more information). On 6 September 2024, 25,600,000 share options were granted to certain participants under the Scheme. As at 30 June 2025, the number of share options outstanding were 25,600,000 (31 December 2024: 25,600,000). The Scheme expired on 12 August 2025.

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases are denominated in HK\$. 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 30 June 2025 and 31 December 2024, the Group had no charges on its assets.

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 Period.

Management Discussion and Analysis

OUTLOOK

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

Other Information

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 30 June 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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (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%

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 30 June 2025, none of the Directors or 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.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of, as at 30 June 2025, the following persons/entities had interests or short positions in the shares and underlying shares of the Company, 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%
Rising Luck	Interest in controlled corporation (note 1)	192,000,000	75%
Mr. Lau	Interest in controlled corporation (notes 1 & 2)	192,000,000	75%
Ms. Lim Youngsook	Interest of spouse (note 2)	192,000,000	75%

note 1: Rising Luck owns 47,500 ordinary shares, representing 95% of the issued share capital of Jumbo Ace, the remaining 2,500 ordinary shares, representing 5% of which is owned by Mr. Lau. Mr. Lau owns 7,625 ordinary shares, 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.

note 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 30 June 2025, the Directors were not aware of any persons who/entities which had any interest or short position in the shares or underlying shares of the Company 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.

Other Information

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 of 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 Period.

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 Period, 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 as its own code of conduct for regulating Directors’ securities transactions. Having made specific enquiry to each of the Directors, all of them confirmed that they had complied with the required standards as set out in the Model Code throughout the Period.

Other Information

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, changes of the information of the Directors, subsequent to the date of the annual report of the Company for the year ended 31 December 2024, required to be disclosed, are set out below:

Name of director	Details of changes
Ms. Fan Jia Yin	Appointed as a member of the nomination committee of the Company on 30 June 2025.

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

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

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.

During the Period, no option was granted under the Scheme (31 December 2024: 25,600,000). As at 30 June 2025, the total number of share options available for grant under the Scheme was Nil. As at the date of this interim report, the total number of Shares available for issue in respect of the share options granted under the Scheme were 25,600,000, representing 10% of the total number of issued Shares of the Company (31 December 2024: 25,600,000).

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.

Other Information

SHARE OPTION SCHEME *(Continued)*

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.

The Scheme expired on 12 August 2025.

AUDIT COMMITTEE

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

EVENTS AFTER THE REPORTING PERIOD

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

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our clients, suppliers, business partners and shareholders for their continued valuable support. I would also like to take this opportunity to thank my fellow Directors for their advice and all of our staff for their dedication, hard work and contribution during the Period.

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

Hong Kong, 22 August 2025

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*)

Ms. Fan Jia Yin

Mr. Lee Hon Man Eric

Mr. Leung Chi Hung

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

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Banking Corporation Limited

Nanyang Commercial Bank, Limited

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1631