REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The board of directors (the "**Directors**" and the "**Board**", respectively) of REF Holdings Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 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 2026

		Six months ended 30 June	
		2026	2025
		HK$'000	HK$'000
	Notes	**(unaudited)**	(unaudited)
Revenue	4	**54,927**	53,346
Cost of services		**(26,491)**	(24,889)
Gross profit		**28,436**	28,457
Other gains and losses, net		**818**	563
Provision of allowance for expected credit losses in respect of trade receivables, net		**(2,113)**	(1,521)
Selling and distribution expenses		**(6,303)**	(6,022)
Administrative expenses		**(16,661)**	(15,424)
Finance costs		**(509)**	(829)
Profit before taxation	6	**3,668**	5,224
Taxation	7	**(293)**	(747)
Profit for the period attributable to owners of the Company		**3,375**	4,477
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statement of an overseas subsidiary		**79**	53
Total comprehensive income for the period attributable to owners of the Company		**3,454**	4,530
Earnings per share			
— Basic (HK cents)	9	**1.27**	1.75
— Diluted (HK cents)	9	**1.27**	1.71

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026 HK$'000 (unaudited)**	As at 31 December 2025 HK$'000 (audited)
Assets			
Non-current assets			
Plant and equipment		**2,040**	1,166
Right-of-use assets		**14,577**	20,951
Goodwill		**1,982**	1,982
Deposits		**435**	5,244
Deferred tax assets		**1,891**	1,477
		20,925	30,820
Current assets			
Trade receivables	10	**39,122**	21,835
Prepayments, deposits and other receivables		**8,431**	1,826
Other current assets		**1,923**	301
Financial assets at fair value through profit or loss		**259**	487
Bank balances and cash		**98,688**	68,378
		148,423	92,827
Liabilities			
Current liabilities			
Trade payables	11	**2,995**	779
Accruals and other payables		**7,276**	3,883
Lease liabilities		**14,575**	17,803
Contract liabilities		**33,657**	12,369
Tax payable		**486**	12
		58,989	34,846
Net current assets		**89,434**	57,981
Total assets less current liabilities		**110,359**	88,801

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Non-current liabilities		
Lease liabilities	**1,407**	4,420
Accruals and other payables	**–**	1,566
	1,407	5,986
Net assets	**108,952**	82,815
Capital and reserves		
Share capital	**3,072**	2,560
Reserves	**105,880**	80,255
Total equity attributable to owners of the Company	**108,952**	82,815

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). This interim results announcement is unaudited but has been reviewed by the audit committee of the Company (the "**Audit Committee**") and it was authorised for issue on 21 August 2026.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual report, except for the changes in accounting policies that are expected to be reflected in the 2026 annual report. Details of any changes in accounting policies are set out in Note 3.

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

This interim results announcement contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 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 HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim results announcement as comparative information does not constitute the Group's annual financial statements for that financial year but is derived from those financial statements.

3. CHANGES IN ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

4. REVENUE

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Financial printing services recognised at a point in time:		
Printing	**28,736**	27,593
Translation	**21,767**	21,465
Media placement	**4,424**	4,288
	54,927	53,346
Financial printing services by major services line recognised at a point in time:		
Financial reports	**38,056**	39,143
Circulars	**4,082**	4,156
Initial public offering ("**IPO**") prospectuses	**4,182**	1,944
Announcements and notices	**7,797**	7,222
Others	**810**	881
	54,927	53,346

5. SEGMENT INFORMATION

During the six months ended 30 June 2026 and 2025, 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 2026 and 2025.

6. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging:		
Directors' emoluments	**923**	912
Other staff costs:		
— Salaries, bonuses and other benefits	**25,076**	22,991
— Retirement scheme contributions	**860**	823
Total employee benefit expense	**25,936**	23,814
Auditors' remuneration	**314**	314
Depreciation of plant and equipment	**824**	830
Depreciation of right-of-use assets	**8,404**	8,097
Expenses related to short-term leases	**241**	223

7. TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current tax:		
— Hong Kong	**610**	1,057
— The People's Republic of China (the "**PRC**")	**96**	–
	706	1,057
Under/(over) provision in prior period:		
— The PRC	**1**	(4)
Deferred tax:		
Current period	**(414)**	(306)
	293	747

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

8. DIVIDENDS

At the Board meeting held on 21 August 2026, the Board resolved not to declare interim dividend for the six months ended 30 June 2026 (the 2025: Nil).

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Earnings:		
Profit for the period attributable to owners of the Company	**3,375**	4,477
	'000	'000
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (note)	**265,901**	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)	**265,901**	262,188
Basic earnings per share (HK cents)	**1.27**	1.75
Diluted earnings per share (HK cents)	**1.27**	1.71

note:

The calculation of basic earnings per share for the six months ended 30 June 2026 and 2025 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 weighted average number of ordinary shares for the purpose of calculating the earnings per share of the Company for the six months ended 30 June 2026 has been adjusted for the effect of the placing of new shares completed on 27 May 2026.

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 2026 as there were no potential dilutive ordinary shares in issue.

10. TRADE RECEIVABLES

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Trade receivables	**43,903**	24,503
Less: Allowance for expected credit losses	**(4,781)**	(2,668)
	39,122	21,835

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 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Within 30 days	**12,749**	8,118
31 to 60 days	**9,930**	6,161
61 to 90 days	**15,519**	2,034
91 to 150 days	**2,663**	3,980
Over 150 days	**3,042**	4,210
	43,903	24,503

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

The Group does not hold any collateral over the balances.

11. TRADE PAYABLES

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Trade payables	**2,995**	779

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 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Within 60 days	**2,906**	776
61 to 90 days	**–**	–
91 to 120 days	**7**	3
Over 120 days	**82**	–
	2,995	779

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The first half of 2026 marked another strong performance of Hong Kong's IPO market. There were 87 newly listed companies during the six months ended 30 June 2026 (the "**Period**"), and total IPO funds raised reached HK$210.2 billion, representing a 92.1% period-over-period increase. Against this backdrop, the Group recorded revenue of approximately HK$54.9 million for the Period, representing an increase of 3.0% as compared with the six months ended 30 June 2025 (the "**Prior Period**"). As the Group continued to onboard new IPO clients during the Period, the related upfront execution expenses resulted in higher operating costs and exerted pressure on profit margins in the short-term. Consequently, the profit attributable to owners of the Company declined to approximately HK$3.4 million. As revenue from IPO projects is typically recognised upon successful listing, the financial contribution from these projects is expected to be reflected in subsequent periods.

The Group continued to enhance its competitiveness and client service capabilities. The launch of our Shenzhen operation during the Period provides greater accessibility to issuers with headquarters in the PRC. The Shenzhen operation welcomed its first IPO customer in June 2026.

Meanwhile, the Group completed a share placement on 27 May 2026, with net proceeds of approximately HK$22.71 million, which will support the expansion of our Hong Kong operation through the leasing of a new office, increased staffing and enhanced software infrastructure. These initiatives will enable us to meet the rising demand for in-house IPO financial printing services, and may allow the Group to capture incremental opportunities, accelerate growth in IPO-related services and further develop its brand.

In addition, the Group continued to advance its environmental, social and governance agenda as a core pillar of business resilience and long-term competitiveness. In response to rising expectations from issuers, regulators and shareholders, the Group reaffirmed its commitment to working closely with business partners and stakeholders to protect the environment and support the communities in which it operates.

Financial Review

Revenue

The Group recorded revenue of approximately HK$54,927,000 for the Period, representing an increase of 3.0% as compared with the Prior Period (the Prior Period: approximately HK$53,346,000). The increase in revenue was driven by the strong IPO market in Hong Kong and the stabilised demand for printing financial reporting document by listed issuers. Core printing services revenue during the Period was approximately HK$28,736,000 (the Prior Period: approximately HK$27,593,000), representing an increase of 4.1% period-over-period. Revenue from translation services increased by 1.4% period-over-period to approximately HK$21,767,000 (the Prior Period: approximately HK$21,465,000). Media placement services revenue during the Period was approximately HK$4,424,000 (the Prior Period: approximately HK$4,288,000), representing an increase of 3.2% period-over-period.

Cost of Services

Cost of services of the Group for the Period increased 6.4% period-over-period to approximately HK$26,491,000 (the Prior Period: approximately HK$24,889,000), mainly due to upfront execution expenses for the IPO projects in the pipeline. Gross profit for the Period was approximately HK$28,436,000 (the Prior Period: approximately HK$28,457,000). Gross profit margin was 51.8% for the Period, compared with 53.3% for the Prior Period.

Other Gains and Losses, Net

With the increase of interest income, the Group's net other gains increased by 45.3% as compared with the Prior Period to approximately HK$818,000 for the Period (the Prior Period: approximately HK$563,000).

Selling, Distribution and Administrative Expenses

Selling, distribution and administrative expenses increased by 7.1% as compared with the Prior Period to approximately HK$22,964,000 for the Period (the Prior Period: approximately HK$21,446,000). The increase was mainly due to higher sales activities, staff welfare expenses and administrative costs relating to the Shenzhen operation.

Finance Costs and Taxation

Finance costs were approximately HK$509,000 for the Period, representing a period-over-period decrease of 38.6% (the Prior Period: approximately HK$829,000), mainly due to the absence of material new lease arrangements for premises and equipment during the Period. The lease entered into in connection with the Shenzhen operation during the Period did not have a material impact on finance costs. With the decline in assessable profits, taxation decreased by 60.8% period-over-period to approximately HK$293,000 for the Period (the Prior Period: approximately HK$747,000).

Profit for the Period and Profitability

In summary, profit attributable to owners of the Company was approximately HK$3,375,000, representing a decrease of 24.6% as compared with the Prior Period (the Prior Period: approximately HK$4,477,000). Net profit margin stood at 6.1% for the Period, compared with 8.4% for the Prior Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 12 May 2026 (after trading hours of the Stock Exchange), the Company entered into the placing agreement with the placing agent pursuant to which the Company has conditionally agreed to place, through the placing agent on a best efforts basis, up to 51,200,000 placing shares at the placing price of HK$0.457 per placing share to not less than six placees who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons (the "**Placing**"). The Placing was completed on 27 May 2026 and the net proceeds from the Placing received by the Company, after deducting the placing commission and other related expenses and professional fees, are approximately HK$22.71 million.

The Company intends that the net proceeds of the Placing will be used for the expansion of the financial printing services. The Directors are of the view that the Placing will supplement the funding needs of the Group, strengthen the Group's financial position, widen the Company's shareholder base and is in the interests of the Company and the Shareholders as a whole.

As at 30 June 2026, none of the net proceeds had been utilised as intended, and the unutilised proceeds are expected to be fully utilised as intended by December 2027.

As at 30 June 2026, bank balances and cash of the Group increased to approximately HK$98,688,000 (31 December 2025: approximately HK$68,378,000) following the completion of the Placing. The current ratios (current assets divided by current liabilities) of the Group were 2.5 times and 2.7 times as at 30 June 2026 and 31 December 2025, respectively.

As at 30 June 2026, the Group's total lease liabilities were approximately HK$15,982,000 (31 December 2025: approximately HK$22,223,000), and the gearing ratio of the Group was 0.15 (31 December 2025: 0.27). Meanwhile, the Group did not have any material contingent liabilities or guarantees as at 30 June 2026 (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 125 full-time employees (30 June 2025: 120). During the Period, total staff costs (including Directors' emoluments) were approximately HK$26,859,000 (the Prior Period: approximately HK$24,726,000). The remuneration packages of the Group's employees include basic salary, allowances, medical scheme, retirement scheme contributions, commission, discretionary bonuses and participation in the Company's share option scheme. 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, after the expiration of the original share option scheme on 12 August 2025, the Company adopted a new share option scheme on 29 June 2026.

OUTLOOK

Looking ahead, the growth momentum of Hong Kong's IPO market is expected to continue, supported by a sizeable pipeline of over 500 active IPO applicants. This environment may provide a favourable backdrop for the Group's core financial printing business. Over the past financial periods, the Group has strategically invested in building its IPO project pipeline. While these projects required upfront resource commitments and resulted in higher operating costs in the first half of 2026, they may provide a foundation for future growth. Subject to the successful listing of these issuers, the corresponding revenue is expected to be recognised in subsequent periods and may contribute to an improvement in the Group's performance.

The Group's Shenzhen operation is expected to support its competitiveness by strengthening client onboarding capabilities, improving service responsiveness, deepening engagement with issuers, and aligning the Group's practices with evolving industry trends. Together with the Placing, this may enable the Group to invest further in talent, technology and capacity to support a larger portfolio of IPO and listed clients.

With a strengthened capital base, expanded regional footprint and a healthy pipeline of IPO projects, the Group believes it is better positioned to pursue emerging opportunities and support sustainable growth in the second half of 2026 and beyond, subject to market conditions.

CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

SECURITIES TRANSACTIONS BY DIRECTORS

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

EVENTS AFTER THE REPORTING PERIOD

As at 30 June 2026, the Company had utilised its existing general mandate. To maintain financing flexibility for future business development and potential expansion opportunities, the Board issued a circular dated 17 August 2026 in relation to its proposal to seek independent shareholders' approval to refresh the existing general mandate at the upcoming extraordinary general meeting to be held on 4 September 2026.

Concurrently, to align management incentives with sustainable growth, the Company announced a conditional grant of share options on 3 July 2026, which is similarly subject to shareholders' approval at the upcoming extraordinary general meeting to be held on 4 September 2026. Details of these proposals are set out in the Company's circulars dated 17 August 2026.

DIVIDENDS

At the Board meeting held on 21 August 2026, the Board resolved not to declare interim dividend for the Period (the Prior Period: Nil).

AUDIT COMMITTEE

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The 2026 interim report will be dispatched to the shareholders and published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ref.com.hk in due course. This announcement can also be accessed on the above websites.

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

Hong Kong, 21 August 2026

As at the date of this announcement, the Board of the Company comprises Ms. Fan Jia Yin as executive director; Mr. Lau Man Tak (Chairman) as non-executive director; and Mr. Lee Hon Man Eric, Mr. Leung Chi Hung and Mr. Wong Kun Kau as independent non-executive directors.