REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1631

2026

INTERIM REPORT

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 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

	Notes	**Six months ended 30 June** **2026** **HK$'000** **(unaudited)**	2025 HK$'000 (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	6	**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	7	**(509)**	(829)
Profit before taxation	8	**3,668**	5,224
Taxation	9	**(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)	11	**1.27**	1.75
— Diluted (HK cents)	11	**1.27**	1.71

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

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	12	**2,040**	1,166
Right-of-use assets	12	**14,577**	20,951
Goodwill		**1,982**	1,982
Deposits	14	**435**	5,244
Deferred tax assets		**1,891**	1,477
		20,925	30,820
Current assets			
Trade receivables	13	**39,122**	21,835
Prepayments, deposits and other receivables	14	**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	15	**98,688**	68,378
		148,423	92,827
Liabilities			
Current liabilities			
Trade payables	16	**2,995**	779
Accruals and other payables	17	**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

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)
Non-current liabilities			
Lease liabilities		**1,407**	4,420
Accruals and other payables	17	**–**	1,566
		1,407	5,986
Net assets		**108,952**	82,815
Capital and reserves			
Share capital	18	**3,072**	2,560
Reserves		**105,880**	80,255
Total equity attributable to owners of the Company		**108,952**	82,815

Approved and authorised for issue by the Board on 21 August 2026 and signed on its behalf by:

Lau Man Tak	**Fan Jia Yin**
Director	*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 2026

	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 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
As at 1 January 2026 (audited)	2,560	41,233	–	32	38,990	82,815
Profit for the period	–	–	–	–	3,375	3,375
Other comprehensive income for the period	–	–	–	79	–	79
Total comprehensive income for the period	–	–	–	79	3,375	3,454
Issue of new shares under placing (Note 18)	512	22,886	–	–	–	23,398
Transaction cost attributable to issue of new shares under placing	–	(715)	–	–	–	(715)
As at 30 June 2026 (unaudited)	**3,072**	**63,404**	**–**	**111**	**42,365**	**108,952**

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 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before taxation	**3,668**	5,224
Adjustments for:		
Interest income	**(1,004)**	(756)
Interest on lease liabilities	**453**	777
Fair value change on financial assets at fair value through profit or loss	**228**	150
Depreciation of plant and equipment	**824**	830
Depreciation of right-of-use assets	**8,404**	8,097
Provision of allowance for expected credit losses in respect of trade receivables, net	**2,113**	1,521
Operating cash flows before movements in working capital	**14,686**	15,843
Increase in trade receivables	**(19,400)**	(12,918)
Increase in prepayments, deposits and other receivables	**(1,796)**	(1,128)
Increase in other current assets	**(1,622)**	(17)
Increase in trade payables	**2,216**	906
Increase in accruals and other payables	**1,890**	1,016
Increase in contract liabilities	**21,288**	1,924
Cash generated from operations	**17,262**	5,626
Income taxes paid	**(233)**	(312)
Net cash generated from operating activities	**17,029**	5,314

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Cash flows from investing activities		
Purchase of plant and equipment	**(1,693)**	(188)
Purchase of financial assets at fair value through profit or loss	**–**	(122)
Interest received	**1,004**	756
Net cash (used in)/generated from investing activities	**(689)**	446
Cash flows from financing activities		
Capital element of lease rentals paid	**(8,245)**	(7,722)
Interest element of lease rentals paid	**(453)**	(777)
Proceeds from issue of new shares under placing	**23,398**	–
Transaction cost attributable to issue of new shares under placing	**(715)**	–
Net cash generated from/(used in) financing activities	**13,985**	(8,499)
Net increase/(decrease) in cash and cash equivalent	**30,325**	(2,739)
Cash and cash equivalents at the beginning of the period	**68,378**	55,298
Effect of exchange rate changes on the balance of cash held in foreign currency	**(15)**	(12)
Cash and cash equivalents at the end of the period	**98,688**	52,547

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.

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 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 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 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 report 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

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, assumes primary responsibility for 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 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. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest income	**1,004**	756
Fair value change on financial assets at fair value through profit or loss	**(228)**	(150)
Exchange loss, net	**(1)**	(44)
Sundry income	**43**	1
	818	563

7. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Bank charges	**16**	14
Interest on lease liabilities	**453**	777
Interest on other payables	**40**	38
	509	829

8. 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

9. 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

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

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	
	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

11. EARNINGS PER SHARE *(Continued)*

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.

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

During the six months ended 30 June 2026, the Group acquired plant and equipment of approximately HK$1,693,000 (31 December 2025: approximately HK$243,000). No plant and equipment was disposed of during the six months ended 30 June 2026 and the year ended 31 December 2025.

During the six months ended 30 June 2026, the Group recognised HK$14,577,000 of right-of-use assets (31 December 2025: approximately HK$20,951,000) and HK$15,982,000 of lease liabilities (31 December 2025: approximately HK$22,223,000).

13. 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

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 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.

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 2026 and the year ended 31 December 2025:

	Lifetime expected credit losses (non-credit-impaired) HK$'000
As at 1 January 2025 (audited)	2,920
Reversal of allowance for expected credit losses	(252)
As at 31 December 2025 and 1 January 2026 (audited)	2,668
Allowance for expected credit losses	2,113
As at 30 June 2026 (unaudited)	**4,781**

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 2026 was HK$Nil (31 December 2025: approximately HK$822,000). 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 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Rental, utility and other deposits	**7,833**	6,010
Prepayments	**762**	766
Other receivables	**271**	294
	8,866	7,070
Less: Current portion	**(8,431)**	(1,826)
Non-current portion (note)	**435**	5,244

note:

As at 30 June 2026, the non-current portion of deposits represent the refundable rental deposit of approximately HK$435,000 (31 December 2025: approximately HK$5,244,000).

15. BANK BALANCES AND CASH

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Cash at banks and in hand	**9,514**	12,074
Fixed deposits with original maturity within three months	**89,174**	56,304
Bank balances and cash	**98,688**	68,378

Fixed deposits with original maturity within three months carry fixed interest rates range from 2.2% to 3.5% per annum as at 30 June 2026 (31 December 2025: 2.6% to 3.7% per annum).

Cash at banks and in hand carry interest at market rates range from 0.001% to 0.05% per annum as at 30 June 2026 (31 December 2025: 0.001% to 0.05% per annum).

As at 30 June 2026, the Group's bank balances and cash denominated in RMB were approximately RMB695,000 (equivalent to approximately HK$803,000) (31 December 2025: approximately RMB381,000 (equivalent to approximately HK$425,000)).

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.

16. 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

17. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Accruals	**1,145**	857
Other payables	**6,131**	4,592
	7,276	5,449
Less: Current portion	**(7,276)**	(3,883)
Non-current portion	**–**	1,566

18. SHARE CAPITAL

	As at 30 June 2026		As at 31 December 2025	
	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 of the period/year	**256,000**	**2,560**	256,000	2,560
Issue of new shares under placing (note)	**51,200**	**512**	–	–
At the end of the period/year	**307,200**	**3,072**	256,000	2,560

note:

On 27 May 2026, a total of 51,200,000 placing shares have been successfully placed to not less than six independent placees at the placing price of HK$0.457 per placing share pursuant to the terms and conditions of the placing agreement dated 12 May 2026.

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 2026 and 31 December 2025.

- 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 2026 (unaudited)				
Financial assets at fair value through profit or loss	**259**	**–**	**–**	**259**
As at 31 December 2025 (audited)				
Financial assets at fair value through profit or loss	487	–	–	487

19. FAIR VALUE OF FINANCIAL INSTRUMENT *(Continued)*

Financial assets	Fair value as at 30 June 2026 (unaudited) HK$'000	Fair value hierarchy	Valuation technique(s) and key inputs
Financial assets at fair value through profit or loss	**259** (31 December 2025 (audited): 487)	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

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 operations 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.

BUSINESS REVIEW *(Continued)*

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 work 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).

FINANCIAL REVIEW *(Continued)*

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.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June 2026 HK$'000 (unaudited)	Six months ended 30 June 2025 HK$'000 (unaudited)	Increase/ (decrease) in % or percentage point ("**pp**")
Revenue	**54,927**	53,346	3.0%
Cost of Services	**26,491**	24,889	6.4%
Gross Profit	**28,436**	28,457	(0.1%)
Gross Profit Margin	**51.8**	53.3%	(1.5pp)
Net Profit	**3,375**	4,477	(24.6%)
Net Profit Margin	**6.1%**	8.4%	(2.3pp)

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. 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 its operational financial needs. During the Period, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group, and there were no specific plans for material investments or capital assets as at 30 June 2026.

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).

CAPITAL EXPENDITURE AND COMMITMENT

Capital expenditure of the Group was approximately HK$1,693,000 during the Period (the Prior Period: HK$188,000). As at 30 June 2026, the Group did not have any significant capital commitment (31 December 2025: Nil).

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).

CAPITAL STRUCTURE

Upon the completion of the Placing, the authorised share capital of the Company as at 30 June 2026 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$3,072,000 (31 December 2025: HK$2,560,000) divided into 307,200,000 shares (31 December 2025: 256,000,000 shares). The share capital of the Company only comprised the Ordinary Shares.

EMPLOYEES AND REMUNERATION POLICY

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 (please refer to "SHARE OPTION SCHEME" under "Other Information" section for more information).

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 2026 and 31 December 2025, 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.

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.

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 2026, 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	62.5%

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 2026, 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.

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 2026, 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	62.5%
Rising Luck	Interest in controlled corporation (note 1)	192,000,000	62.5%
Mr. Lau	Interest in controlled corporation (notes 1 & 2)	192,000,000	62.5%
Ms. Lim Youngsook	Interest of spouse (note 2)	192,000,000	62.5%

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 2026, 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.

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 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 makes its decisions and builds their businesses. The Board focuses on creating long-term sustainable growth for shareholders and delivering long-term values to all stakeholders.

The corporate values 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 values 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.

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 New Share Option Scheme on 29 June 2026 following approval by the Shareholders at the extraordinary general meeting held on the same date. The New Share Option Scheme was adopted in accordance with Chapter 17 of the Listing Rules and will remain in force for 10 years from the date of adoption, subject to the terms of the New Share Option Scheme and the Listing Rules, and shall expire on 27 June 2036. The Company's previous share option scheme adopted on 12 August 2015 expired on 12 August 2025.

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions which the eligible participants have made or may make to the Group. The New Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company and will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

The total number of Shares which may be issued and allotted, or transferred from treasury Shares, as applicable, in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company must not exceed 10% of the total number of issued Shares of the Company, excluding treasury Shares, as at the date of approval of the New Share Option Scheme or the relevant date of approval of any refreshment of the scheme mandate limit.

As at 30 June 2026, the scheme mandate limit under the New Share Option Scheme was 30,720,000 Shares, representing 10% of the total number of issued Shares of the Company. No options had been granted under the New Share Option Scheme during the Period. Accordingly, 30,720,000 Shares remained available for grant under the scheme mandate as at 30 June 2026.

The total number of Shares issued and to be issued in respect of options and awards granted to each participant under all share schemes of the Company in any 12-month period must not exceed 1% of the total number of issued Shares of the Company, unless approval is obtained from the Shareholders in accordance with the Listing Rules.

Except in limited circumstances permitted under the rules of the New Share Option Scheme, an option must be held by the grantee for at least 12 months before it may be exercised. The vesting period, exercise period, performance targets, clawback mechanism and other conditions applicable to an option are determined in accordance with the terms of the New Share Option Scheme and the relevant grant.

An amount of HK$1.00 is payable to the Company by a grantee to accept any grant of option. The exercise price of an option shall be determined in accordance with the New Share Option Scheme and the Listing Rules and shall not be less than the highest of:

1. the nominal value of the Shares;

2. the closing price of the Shares on the date of grant; and

3. the average closing price of the Shares for the five business days immediately preceding the date of grant.

After the Period, the Company announced the proposed grant of share options to certain grantees on 3 July 2026. Details are set out in the announcement of the Company dated 3 July 2026 and the circular of the Company dated 17 August 2026. The proposed grant is subject to Shareholders' approval at the extraordinary general meeting to be held on 4 September 2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for "SHARE OPTION SCHEME" as mentioned above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Period.

AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with the management of the Company 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

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.

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, 21 August 2026

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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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Nanyang Commercial Bank, Limited

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STOCK CODE

1631