

REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1631

2022

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 2022 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 2022

		Six months ended 30 June	
		2022	2021
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Revenue	4	72,053	77,190
Cost of services		(35,649)	(34,812)
Gross profit		36,404	42,378
Other gains and losses, net	6	1,517	(4,099)
Reversal of allowance for expected credit losses in respect of trade receivables, net		1,207	996
Selling and distribution expenses		(7,140)	(6,549)
Administrative expenses		(19,958)	(22,640)
Finance costs	7	(609)	(195)
Profit before taxation	9	11,421	9,891
Taxation	8	(1,620)	(2,119)
Profit and total comprehensive income for the period attributable to owners of the Company		9,801	7,772
Earnings per share			
— Basic and diluted (HK cents)	11	3.83	3.04

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

Condensed Consolidated Statement of Financial Position

As at 30 June 2022

		As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
	Notes		
Assets			
Non-current assets			
Plant and equipment	12	10,731	12,087
Right-of-use assets	12	34,327	39,924
Goodwill		1,982	1,982
Deposits	14	6,240	6,616
		53,280	60,609
Current assets			
Trade receivables	13	46,347	14,440
Prepayments, deposits and other receivables	14	2,666	2,677
Other current assets		1,539	1,597
Tax recoverable		400	2,059
Financial assets at fair value through profit or loss		1,031	1,426
Fixed deposits with maturity over three months	15	14,000	–
Bank balances and cash	16	47,951	127,565
		113,934	149,764
Current liabilities			
Trade payables	17	4,985	2,602
Accruals and other payables	18	10,562	8,344
Lease liabilities		20,594	18,513
Contract liabilities		15,317	16,421
		51,458	45,880
Net current assets		62,476	103,884
Total assets less current liabilities		115,756	164,493

Condensed Consolidated Statement of Financial Position

As at 30 June 2022

		As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
	Notes		
Non-current liabilities			
Lease liabilities		15,832	23,131
Accruals and other payables	18	1,858	1,858
Deferred tax liabilities		4	43
		17,694	25,032
Net assets			
		98,062	139,461
Capital and reserves			
Share capital	19	2,560	2,560
Reserves		95,502	136,901
Total equity attributable to owners of the Company			
		98,062	139,461

Approved and authorised for issue by the Board on 19 August 2022 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 2022

	Attributable to owners of the Company			
	Share capital HK\$'000	Share premium HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 January 2021 (audited)	2,560	41,233	163,840	207,633
Profit and total comprehensive income for the period	–	–	7,772	7,772
Dividend paid (Note 10)	–	–	(76,800)	(76,800)
As at 30 June 2021 (unaudited)	2,560	41,233	94,812	138,605
As at 1 January 2022 (audited)	2,560	41,233	95,668	139,461
Profit and total comprehensive income for the period	–	–	9,801	9,801
Dividend paid (Note 10)	–	–	(51,200)	(51,200)
As at 30 June 2022 (unaudited)	2,560	41,233	54,269	98,062

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 2022

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before taxation	11,421	9,891
Adjustments for:		
Interest income	(306)	(480)
Interest on lease liabilities	602	188
Bad debt written off	–	427
Fair value change on financial assets at fair value through profit or loss	395	1,521
Depreciation of plant and equipment	2,026	1,581
Depreciation of right-of-use assets	10,098	10,261
Reversal of allowance for expected credit losses in respect of trade receivables, net	(1,207)	(996)
Loss on disposal of plant and equipment	40	3,086
Operating cash flows before movements in working capital	23,069	25,479
Increase in trade receivables	(30,700)	(11,577)
Decrease/(increase) in prepayments, deposits and other receivables	387	(1,243)
Decrease/(increase) in other current assets	58	(983)
Increase/(decrease) in trade payables	2,383	(313)
Increase/(decrease) in accruals and other payables	2,218	(2,260)
Decrease in contract liabilities	(1,104)	(140)
Cash (used in)/generated from operations	(3,689)	8,963
Income taxes paid	–	(23)
Net cash (used in)/generated from operating activities	(3,689)	8,940

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cash flows from investing activities		
Purchase of plant and equipment	(794)	(13,401)
Proceeds from disposal of plant and equipment	84	11
Purchase of financial assets at fair value through profit or loss	–	(826)
Proceeds from disposal of financial assets at fair value through profit or loss	–	12,754
Placement of fixed deposits with maturity over three months	(14,000)	–
Interest received	306	480
Net cash used in investing activities	(14,404)	(982)
Cash flows from financing activities		
Dividend paid	(51,200)	(76,800)
Capital element of lease rentals paid	(9,719)	(9,682)
Interest element of lease rentals paid	(602)	(188)
Net cash used in financing activities	(61,521)	(86,670)
Net decrease in cash and cash equivalents	(79,614)	(78,712)
Cash and cash equivalents at the beginning of the period	127,565	186,487
Cash and cash equivalents at the end of the period	47,951	107,775

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

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 Law (2011 Revision) (as consolidated and 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 2022

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 19 August 2022.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2021 annual report, except for the changes in accounting policies that are expected to be reflected in the 2022 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 2021 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 2021 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 2022

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 annual period beginning on or after 1 January 2022 for the preparation of the condensed consolidated financial statements:

HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 16 (Amendments)	Property, Plant and Equipment — Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The application of the amendments to HKFRSs in the current period 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	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Financial printing services recognised at a point in time:		
Printing	45,719	51,719
Translation	20,255	20,391
Media placement	6,079	5,080
	72,053	77,190

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

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

Financial printing services

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2022 and 2021 and the expected timing of recognising revenue are as follows:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Within one year	29,368	41,363
More than one year but not more than two years	6,063	20,927
	35,431	62,290

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

5. SEGMENT INFORMATION

During the six months ended 30 June 2022 and 2021, 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 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 2022 and 2021.

6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	306	480
Fair value change on financial assets at fair value through profit or loss	(395)	(1,521)
Loss on disposal of plant and equipment	(40)	(3,086)
Government grants (note)	1,600	–
Sundry income	46	28
	1,517	(4,099)

note:

During the six months ended 30 June 2022, the Group recognised the government grants of HK\$1,600,000 (2021: HK\$nil) which relates to Employment Support Scheme provided by The Government of the Hong Kong Special Administrative Region of the People's Republic of China in respect of Covid-19-related subsidies.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

7. FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank charges	7	7
Interest on lease liabilities	602	188
	609	195

8. TAXATION

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax		
— Hong Kong	1,659	1,159
Deferred tax		
Current period	(39)	960
	1,620	2,119

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.

The two-tiered profits tax rates regime is applicable to the Group for the six months ended 30 June 2022 and 2021.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

9. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging:		
Directors' emoluments	1,368	1,141
Other staff costs:		
— Salaries, bonuses and other benefits	26,925	25,105
— Retirement scheme contributions	876	930
Total employee benefit expense	27,801	26,035
Auditors' remuneration	344	390
Depreciation of plant and equipment	2,026	1,581
Depreciation of right-of-use assets	10,098	10,261
Expenses related to short-term lease	—	1,635
Bad debt written off	—	427

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

10. DIVIDENDS

The Board does not declare the payment of any interim dividend for the six months ended 30 June 2022.

On 4 March 2022, the Board declared a final dividend of HK20 cents per share which was paid on 13 May 2022 to shareholders of the Company whose names appear on the register of members of the Company on 11 May 2022, amounting to HK\$51,200,000.

On 11 March 2021, the Board declared a final dividend of HK30 cents per share which was paid on 6 May 2021 to shareholders of the Company whose names appear on the register of members of the Company on 4 May 2021, amounting to HK\$76,800,000.

11. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings:		
Profit attributable to owners of the Company		
for the purpose of calculating basic		
earnings per share	9,801	7,772

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

11. EARNINGS PER SHARE (Continued)

	Six months ended 30 June	
	2022	2021
	'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
Basic earnings per share (HK cents)	3.83	3.04

note:

The calculation of basic earnings per share for the six months ended 30 June 2022 and 2021 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.

Diluted earnings per share is same as the basic earnings per share for the six months ended 30 June 2022 and 2021 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 2022, the Group acquired plant and equipment of approximately HK\$794,000 (31 December 2021: HK\$13,510,000). Plant and equipment with net book value of approximately HK\$123,000 were disposed of during the six months ended 30 June 2022 (31 December 2021: HK\$3,099,000).

During the six months ended 30 June 2022, the Group entered into a new lease agreement for the use of office premises for 3 years. The Group is required to make fixed monthly payment during the contract period. The Group recognised approximately HK\$4,501,000 (31 December 2021: HK\$48,909,000) of right-of-use assets and approximately HK\$4,501,000 (31 December 2021: HK\$47,051,000) of lease liabilities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

13. TRADE RECEIVABLES

	As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Trade receivables	46,556	15,856
Less: Allowance for expected credit losses	(209)	(1,416)
	46,347	14,440

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 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Within 30 days	12,676	6,811
31–60 days	11,812	5,259
61–90 days	15,837	536
91–150 days	5,102	2,038
Over 150 days	1,129	1,212
	46,556	15,856

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

The Group does not hold any collateral over the balances.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

13. TRADE RECEIVABLES *(Continued)*

The following is the movement in lifetime expected credit losses (“ECL”) 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 2022 and the year ended 31 December 2021:

	Lifetime ECL (non credit- impaired) HK\$'000
As at 1 January 2021 (audited)	2,009
Reversal of allowance for ECL	(593)
As at 31 December 2021 and 1 January 2022 (audited)	1,416
Reversal of allowance for ECL	(1,207)
As at 30 June 2022 (unaudited)	209

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst 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 2022 was HK\$nil (31 December 2021: HK\$711,000). The Directors consider there were no reasonable expectation of recovery as those debtors were delisted by the Stock Exchange or proceeding winding up petition.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Rental, utility and other deposits	7,002	7,477
Prepayments	1,045	1,711
Other receivables (note (a))	859	105
	8,906	9,293
Less: Current portion	(2,666)	(2,677)
	6,240	6,616

notes:

- (a) Included above are interest receivables from bank deposits and fixed deposits of approximately HK\$71,000 as at 30 June 2022 (31 December 2021: HK\$105,000) and government grants from Employment Support Scheme of HK\$788,000 as at 30 June 2022 (31 December 2021: HK\$nil).
- (b) As at 30 June 2022, the non-current portion of deposits represent the refundable rental deposit of HK\$6,240,000 (31 December 2021: HK\$6,240,000) and deposit of plant and equipment of HK\$nil (31 December 2021: HK\$376,000).

15. FIXED DEPOSITS WITH MATURITY OVER THREE MONTHS

Fixed deposits with maturity over three months carry fixed interest rates range from 1.20% to 1.60% per annum as at 30 June 2022 (31 December 2021: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

16. BANK BALANCES AND CASH

	As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Bank balances and cash	21,951	47,565
Fixed deposits (note)	26,000	80,000
Cash and cash equivalents	47,951	127,565

note:

The fixed deposits were short-term fixed deposits with an original maturity of three months or less which was held for the purpose of meeting short-term cash commitments and was subject to an insignificant risk of changes in value. These fixed deposits carried fixed interest rates range from 0.60% to 1.30% per annum as at 31 December 2022 (31 December 2021: 0.80% per annum).

Bank balances and cash carrying interest at market rates range from 0.001% to 0.50% per annum for the six months ended 30 June 2022 (31 December 2021: range from 0.001% to 0.70% per annum).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

17. TRADE PAYABLES

	As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Trade payables	4,985	2,602

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 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Within 60 days	4,631	2,524
61 to 90 days	170	70
91 to 120 days	184	8
	4,985	2,602

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

18. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2022 HK\$'000 (unaudited)	As at 31 December 2021 HK\$'000 (audited)
Accruals	647	980
Other payables (note)	11,773	9,222
	12,420	10,202
Less: Current portion	(10,562)	(8,344)
Non-current portion	1,858	1,858

note:

Included above are provision of staff bonus and provision of reinstallation of approximately HK\$7,897,000 and HK\$1,858,000 respectively as at 30 June 2022 (31 December 2021: HK\$6,300,000 and HK\$1,858,000 respectively).

19. SHARE CAPITAL

	As at 30 June 2022		As at 31 December 2021	
	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 2022

20. 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 2022 and 31 December 2021.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the 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).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

20. FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 30 June 2022 (unaudited)				
Financial assets at fair value through profit or loss	1,031	–	–	1,031
As at 31 December 2021 (audited)				
Financial assets at fair value through profit or loss	1,426	–	–	1,426

Financial assets	Fair value as at 30 June 2022 (unaudited) HK\$'000	Fair value hierarchy	Valuation technique(s) and key inputs
Financial assets at fair value through profit or loss	1,031 (31 December 2021 (audited): 1,426)	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).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

21. MATERIAL RELATED PARTY TRANSACTION

Save as disclosed in elsewhere in the condensed consolidated financial statements, the Group had also entered into the following material related party transaction during the reporting period:

(A) TRANSACTION WITH A RELATED PARTY

Name of related party	Nature of transaction	Six months ended 30 June	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
TEM Holdings Limited (note)	Financial printing services income rendered	–	22

note:

Mr. Lau, a substantial shareholder, non-executive director and chairman of the Company, is the controlling shareholder of TEM Holdings Limited, which has been privatised and withdrawn listing from the GEM of the Stock Exchange with effect from 12 January 2021.

This transactions falls within the de minimis criteria of a connected transaction and is fully exempt from the reporting and shareholders' approval requirements in the Listing Rules. In the opinion of the Directors, the transaction was conducted in the normal course of business and based on the terms mutually determined and agreed by the respective parties.

(B) 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 9.

22. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with current period's presentation.

Management Discussion and Analysis

ABOUT THE GROUP

The issued shares of REF Holdings Limited (the “**Company**”) are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) is a one-stop financial printing service provider, which offers a wide range of convenient and quality financial printing services including typesetting, proofreading, translation, design, printing, web submitting, media placement and distribution in Hong Kong. The Group does not satisfy just meeting customers’ expectations, but strives to provide customers with unique and perfect experiences. The services of the Group can be categorised into printing, translation and media placement. The core financial printing services of the Group include printing of listing documents, financial reports, compliance documents and other documents. Most of the Group’s customers are listed on the Stock Exchange.

BUSINESS REVIEW

For the six months ended 30 June 2022 (the “**Period**”), the Hong Kong economy experienced negative growth from a year earlier under the emergence of Covid-19 variant Omicron, tightened global financial conditions and Russia-Ukraine conflict. Hong Kong experienced the same downtrend in initial public offering (“**IPO**”) and other fund raising activities as most key global financial markets. Hong Kong’s global IPO ranking dropped further to the ninth during the Period. The Group was responsive to this market headwind and managed to leverage its best-in-class one-stop financial printing services in exploring new customers. One of the Group’s successful IPO projects during the Period was a special purpose acquisition company (the “**SPAC**”), which is a new listing regime commenced by the Stock Exchange in 2022. Meanwhile, the Group maintained prudent cost control and optimised operating efficiency to enhance its profitability. Profit attributable to owners of the Company for the Period improved gradually comparing to the six months ended 30 June 2021 (the “**Prior Period**”). The Group paid special attention to environmental protection in the process of operation. During the Period, the Group has compensated the greenhouse gas emissions for the financial year ended 31 December 2021.

Management Discussion and Analysis

BUSINESS REVIEW *(Continued)*

REVENUE ATTRIBUTABLE TO EACH CATEGORY OF SERVICES PROVIDED BY THE GROUP

	Six months ended 30 June 2022		Six months ended 30 June 2021	
	HK\$ million (unaudited)	%	HK\$ million (unaudited)	%
Printing Services	45.7	63.5	51.7	67.0
Translation Services	20.2	28.0	20.4	26.4
Media Placement Services	6.1	8.5	5.1	6.6
Total	72.0	100.0	77.2	100.0

PRINTING SERVICES

Printing revenue during the Period was approximately HK\$45.7 million (the Prior Period: approximately HK\$51.7 million), representing a decrease of approximately 11.6% as compared to that of the Prior Period, which was primarily due to further delay of existing IPO projects on hand and intensified market competition for the printing of other listing documents. For the six months ended 30 June 2022 and 2021, the revenue generated from the printing services represented approximately 63.5% and 67.0% respectively of the total revenue.

TRANSLATION SERVICES

Translation revenue during the Period was approximately HK\$20.2 million (the Prior Period: approximately HK\$20.4 million), representing a marginal decrease of approximately 1.0% as compared to that of the Prior Period. Customers' demand for translation services remained stable during the Period. For the six months ended 30 June 2022 and 2021, the revenue generated from the translation services represented approximately 28.0% and 26.4% respectively of the total revenue.

Management Discussion and Analysis

BUSINESS REVIEW *(Continued)*

MEDIA PLACEMENT SERVICES

Media placement revenue during the Period was approximately HK\$6.1 million (the Prior Period: approximately HK\$5.1 million), representing an increase of approximately 19.6% as compared to that of the Prior Period, which was mainly due to the increasing of demand from customers for media placement services under new disclosure requirements of Listing Rules. For the six months ended 30 June 2022 and 2021, the revenue generated from the media placement services represented approximately 8.5% and 6.6% respectively of the total revenue.

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

	Six months ended 30 June 2022 HK\$ million (unaudited)	Six months ended 30 June 2021 HK\$ million (unaudited)	Increase/ (decrease) in % or percentage point (“pp”)
Revenue	72.0	77.2	(6.7%)
Cost of Services	35.6	34.8	2.3%
Gross Profit	36.4	42.4	(14.2%)
Gross Profit Margin	50.6%	54.9%	(4.3pp)
Net Profit	9.8	7.8	25.6%
Net Profit Margin	13.6%	10.1%	3.5pp

REVENUE

The Group’s revenue decreased by approximately HK\$5.2 million, or 6.7%, from approximately HK\$77.2 million for the Prior Period to approximately HK\$72.0 million for the Period. The decrease was primarily attributable to (i) the existing IPO projects on hand were further delayed; and (ii) the competitive market for the printing of other listing documents.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

COST OF SERVICES

The Group's cost of services increased by approximately HK\$0.8 million, or 2.3%, from approximately HK\$34.8 million for the Prior Period to approximately HK\$35.6 million for the Period. The cost of services remained under control.

OTHER GAINS AND LOSSES, NET

The Group's other gains, net were approximately HK\$1.5 million for the Period whereas it was recorded other losses, net of approximately HK\$4.1 million for the Prior Period. Such change was attributable to the government grants of HK\$1.6 million received during the Period in relation to Employment Support Scheme provided by The Government of the Hong Kong Special Administrative Region of the People's Republic of China in respect of Covid-19-related subsidies. Meanwhile, the loss on fair value change on financial assets at fair value through profit or loss decreased from approximately HK\$1.5 million for the Prior Period to approximately HK\$0.4 million for the Period.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses increased by approximately HK\$0.6 million, or 9.2%, from approximately HK\$6.5 million for the Prior Period to approximately HK\$7.1 million for the Period. The increase was attributable to the resumption of sales initiatives after the relaxation of social distancing policies.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by approximately HK\$2.6 million, or 11.5%, from approximately HK\$22.6 million for the Prior Period to approximately HK\$20.0 million for the Period. The decrease was mainly attributable to the absence of one-off office relocation expenses during the Period.

FINANCE COSTS

Finance costs increased by approximately HK\$0.4 million, or 200.0%, from approximately HK\$0.2 million for the Prior Period to approximately HK\$0.6 million for the Period. The increase was mainly contributed by the increase of finance expenses on leased premises for the Period.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

TAXATION

Taxation decreased by approximately HK\$0.5 million, or 23.8%, from approximately HK\$2.1 million for the Prior Period to approximately HK\$1.6 million for the Period. The decrease was mainly due to the decrease in deferred taxation payable for the Period.

PROFIT FOR THE PERIOD

As a result, the profit for the Period was approximately HK\$9.8 million, representing an increase of approximately HK\$2.0 million, or 25.6% as compared with approximately HK\$7.8 million for the Prior Period.

PROFITABILITY

The Group's gross profit margin for the Period decreased by 4.3pp to 50.6%. However, with the support of optimised operating efficiency, net profit margin for the Period increased by 3.5pp to 13.6%.

GEARING RATIO

As at 30 June 2022, the gearing ratio of the Group was 0.4 (31 December 2021: 0.3). The increase was due to the decrease in total equity as a result of dividend payment during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, cash and cash equivalents (including fixed deposits with maturity over three months) of the Group amounted to approximately HK\$62.0 million (31 December 2021: approximately HK\$127.6 million). The current ratios (current assets divided by current liabilities) of the Group were 2.2 times and 3.3 times as at 30 June 2022 and 31 December 2021, respectively. In view of the Group's current level of cash and cash equivalents and funds generated internally from its operations, the board of directors (the "**Directors**" and the "**Board**", respectively) is confident that the Group will have sufficient resources to meet the financial needs for its operations.

CAPITAL EXPENDITURE

The capital expenditure during the Period was related to expenditures on additions of plant and equipment amounting to approximately HK\$0.8 million (the Prior Period: approximately HK\$13.4 million), mainly to cope with the operation needs.

Management Discussion and Analysis

DIVIDENDS

The Board does not declare the payment of any interim dividend for the Period.

On 4 March 2022, the Board declared a final dividend of HK20 cents per share which was paid on 13 May 2022 to shareholders of the Company whose names appear on the register of members of the Company on 11 May 2022, amounting to HK\$51.2 million.

On 11 March 2021, the Board declared a final dividend of HK30 cents per share which was paid on 6 May 2021 to shareholders of the Company whose names appear on the register of members of the Company on 4 May 2021, amounting to HK\$76.8 million.

CAPITAL STRUCTURE

As at 30 June 2022 and 31 December 2021, 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.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 109 (30 June 2021: 125) full-time employees in Hong Kong. The Group believes that hiring, motivating and retaining qualified employees are crucial to the success as a reliable financial printer. During the Period, total staff costs (including Directors’ emoluments) were approximately HK\$29.2 million (the Prior Period: approximately HK\$27.2 million). 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 training for its employees.

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).

Management Discussion and Analysis

CAPITAL COMMITMENT

As at 30 June 2022, the Group did not have any significant capital commitment (31 December 2021: approximately HK\$391,000).

FOREIGN CURRENCY EXPOSURE

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

SIGNIFICANT INVESTMENTS

As at 30 June 2022, the Group maintained a portfolio of equity investments with total carrying amount of approximately HK\$1.0 million (31 December 2021: approximately HK\$1.4 million). The portfolio of equity investments as at 30 June 2022 are set out as follows:

Investment cost as at 30 June 2022 HK\$'000 (unaudited)	Percentage of fair value of the investment in listed securities/ total assets of the Group as at 30 June 2022	Unrealised loss on fair value for the Period HK\$'000 (unaudited)	Accumulated unrealised loss on fair value up to 31 December 2021 HK\$'000 (audited)	Fair value of the investment in listed securities as at 30 June 2022 HK\$'000 (unaudited)	
Financial assets at fair value through profit or loss	10,557	0.6%	(394)	(9,132)	1,031

The Group held less than 0.1% of shareholding in each of the listed securities in the above equity investments portfolio.

Management Discussion and Analysis

During the Period, the stock market in Hong Kong remained volatile and the Group will continue to adopt the cautious and risk/return balanced approach in equity investments.

Save as disclosed above, the Group did not have any significant investment as at 30 June 2022 (31 December 2021: nil).

CHARGES ON THE GROUP ASSETS

As at 30 June 2022 and 31 December 2021, the Group had no charges on the Group's assets.

CONTINGENT LIABILITIES

As at 30 June 2022 and 31 December 2021, the Group did not have any material contingent liabilities or guarantees.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2022.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

COMPETING INTERESTS

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

Management Discussion and Analysis

OUTLOOK

The Group is proactively pivoting to adapt to the economic environment and pursuing higher returns for all shareholders. Global and domestic economic activities are likely to show revival but the extent will depend on how the Covid-19 pandemic evolves and how the tighter financial conditions affect consumers' spending power and sentiment. Although it will take time for the fund raising activities of the Hong Kong stock market to recover, a strong IPO pipeline should reinvigorate the city's listing activities. Return listings of China-concept stocks and China-related new economy listings should be the key themes of the Hong Kong's IPO market in near future. The Group is fully committed to leverage on its competitive edges in branding and networking to further expand its customer base, while continue to offer the best-in-class one-stop financial printing services to its customers. Meanwhile, the Group will continue to devote resources to enhance its sustainability development.

Other Information

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

As at 30 June 2022, the interests and short positions of the board of directors (the “**Directors**” and the “**Board**”, respectively) and the chief executive of REF Holdings Limited (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 of Hong Kong Limited (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 10 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 Man Tak (“ 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 2022, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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 2022, 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 2022, 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

The Company has adopted the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules to ensure that business activities and decision making processes of the Company and its subsidiaries (collectively referred to as 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 during the Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Following a specific enquiry made by the Company on each of the Directors, all of them confirmed that they had complied with the Model Code and its code of conduct regarding Directors’ securities transactions during the Period.

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 2021, required to be disclosed, are set out below:

Name of directors	Details of changes
Mr. Lee Hon Man Eric	Resigned as a managing director of Alliance Capital Partners Limited on 15 July 2022 and joined Opus Services Limited as managing director of corporate finance on 18 July 2022.
Mr. Wong Kun Kau	Act as an independent non-executive director of Huaxin Cement Co., Ltd., a company listed on the Shanghai Stock Exchange, which is listed on the Main Board of the Stock Exchange on 28 March 2022.

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

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

Other Information

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 of the Company by enabling (i) the Company to grant options to attract, retain and reward the eligible persons and to provide them with an incentive or reward for their contribution to the Group and (ii) such persons' contribution to further advance the interests of the Group.

As at the date of this interim report, there were a total of 25,600,000 shares, representing 10% of the issued shares, available for issue under the Scheme.

No share option has been granted since the adoption of the Scheme. Therefore, there was no share option outstanding as at 30 June 2022 and 2021 and no share option lapsed or was exercised or cancelled during the Period.

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.

APPRECIATION

On behalf of the Board and management, I would like to express my sincere gratitude to all our clients, investors, suppliers, business partners and shareholders for their continued valuable support and trust. 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, 19 August 2022

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR

Ms. Fan Jia Yin

CHAIRMAN AND

NON-EXECUTIVE DIRECTOR

Mr. Lau Man Tak

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Chi Hung

Mr. Wong Kun Kau

Mr. Lee Hon Man Eric

COMPANY SECRETARY

Mr. Ko Wai Lun Warren

AUTHORISED

REPRESENTATIVES

Mr. Lau Man Tak

Ms. Fan Jia Yin

AUDIT COMMITTEE

Mr. Leung Chi Hung (*Chairman*)

Mr. Wong Kun Kau

Mr. Lee Hon Man Eric

REMUNERATION COMMITTEE

Mr. Lee Hon Man Eric (*Chairman*)

Mr. Leung Chi Hung

Mr. Wong Kun Kau

NOMINATION COMMITTEE

Mr. Wong Kun Kau (*Chairman*)

Mr. Leung Chi Hung

Mr. Lee Hon Man Eric

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

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Banking Corporation Limited

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1631