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REF Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1631)

PROFIT WARNING AND DATE OF BOARD MEETING

PROFIT WARNING

This announcement is made by REF Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**Current Year**”), the profit attributable to owners of the Company for the Current Year is expected to record a decrease of not less than 50% as compared to that of approximately HK\$11.7 million for the corresponding period last year. The expected decrease in profit is primarily a result of (i) the decrease in revenue; (ii) the increase of recognition of share-based payment expenses based on the accounting standards applicable to the Company as a result of the grant of the Company’s share options to certain eligible participants during the Current Year and (iii) the increase in provision of allowance for expected credit losses in respect of trade receivables.

As the Company is still in the process of finalising its unaudited consolidated financial results of the Group for the Current Year, the information contained in this announcement is only a preliminary review made by the Board based on the latest unaudited consolidated management accounts of the Group for the Current Year and information currently available to the Board, which have not been audited or reviewed by the independent auditors or the audit committee of the Company and is subject to possible adjustments upon further review.

Details of the Group’s audited consolidated financial results for the Current Year is expected to be published on 6 March 2025.

DATE OF BOARD MEETING

The Board hereby announces that a meeting of the Board will be held on Thursday, 6 March 2025 for the purpose of, among other matters, approving the announcement of the audited annual results of the Group for the year ended 31 December 2024 and considering the recommendation for payment of a final dividend, if any.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 February 2025

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