

**REF HOLDINGS LTD:
THIS COMPANY IS UNLIKELY,
TO BE STOCK-MARKET DYNAMO – EVER !**

**But Read Part II Of This Story And Ask:
Have I Read [This](#) Before ?**

REF Holdings Ltd (Code: 8177, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) is only about 56 months old.

And so Management has determined that it is high time to seek a listing on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Company published and disseminated its Placing Prospectus on September 17, 2015, in the expectation of reining in about \$HK30.50 million by the Placement of 64 million, one-cent Shares at the Indicative Placing Price Per Share, ranging from a low of 70 cents to a high of 80 cents.

Dealings in the Shares of the Company are scheduled to start this Friday (September 25).

It is very obvious that, prior to the ink, having dried on the Placing Prospectus, prospective buyers for the 64-million Shares had, already, been lined up.

REF is principally engaged in financial printing in the HKSAR, with Management emphasis in the preparation of listing documents for companies, seeking to join the growing number of companies, lining up to become members of the territory's two equity markets.

The Company was founded Mr Lau Man Tak (), the present, Non-Executive Chairman and Controlling Shareholder.

An '**OVERVIEW**' of the business of REF is given at Page 57 of the Placing Prospectus as follows:

'Our Group is principally engaged in the provision of financial printing services for the financial sector in Hong Kong. We offer to our customers a wide range of convenient and quality financial printing services, from typesetting, proofreading, translation, design, printing, web submitting, newspaper placement to distribution, within which, translation and printing are subcontracted to a panel of subcontractors. Our financial printing services cover printing of listing documents, financial reports, compliance documents and other documents. In addition to the core services we offer, we also provide ancillary services such as provision of conference room facilities, which could cater for our customers' different requirements. For the years ended 31 December 2012, 2013 and 2014 and the three months ended 31 March 2015, our total revenue was approximately HK\$60.2 million, HK\$99.1 million, HK\$134.1 million and HK\$20.3 million respectively.'

'Our services can be broadly categorised into three types, namely printing, translation and media persons. Printing is our mainstream of revenue, representing approximately 60.3%, 68.6%, 67.9% and 62.6% of our total revenue respectively for the years ended 31 December 2012, 2013 and 2014 and the three months ended 31 March 2015. Our customers are mainly

listed companies on the Stock Exchange (The Stock Exchange of Hongkong Ltd) and/or other stock exchanges, accounting for over 90% of our total revenue for the years ended 31 December 2012, 2013 and 2014 and the three months ended 31 March 2015, respectively.'

The staff of the Company numbers 75 employees, of which number, 56 employees are engaged in production, 10 employees are engaged in sales, and the remaining nine employees are part of Management.

The Placing of Shares

Management of REF ... [CLICK TO ORDER FULL ARTICLE](#)

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