

# TARGET

## Intelligence Report

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**SILVER TIDE HOLDINGS LTD:  
IT PAYS TO SCAN PROSPECTUSES,  
MAKING CAREFUL NOTE OF COMPANIES'  
PAST PECCADILLOES ... OR WORSE**

Having caught a (proverbial) crab in the (previously named) company's aborted attempt to obtain a listing on the Main Board of The Stock Exchange of Hongkong Ltd, it could be held that the embers of that failed corporate attempt have been resurrected, once more.

Today, Silver Tide Holdings Ltd () (Code: 1943, Main Board, The Stock Exchange of Hongkong Ltd) is the reorganised and reconstructed (forgive the pun) Company of yesteryear, the Company that recently bagged \$HK86.80 million by pitching a Share Offer on the premier equity market of the **Hongkong Special Administrative Region** (HKSAR) of the **People's Republic of China** (PRC).

In the reorganisation and the revised corporate structure that is, today, Silver Tide Holdings Ltd, at Pages 91 and 92 of its Share Offer Prospectus, dated June 18, 2019, one was informed, in brief, of the fate of the original listing application of Yuk Sing Engineering Holdings Ltd

() (referred to as the '**YS Listing Application**' in the Share Offer Prospectus), the company that applied for the listing of its shares on The Stock Exchange of Hongkong Ltd in June of 2016:

*'In June 2016, Yuk Sing Engineering Holdings Limited () ("**Yuk Sing**")', being the then*

*proposed holding company of Hop Fat Yuk Ying (Hop Fat Yuk Ying Engineering Ltd []) and Hop Fat Structural Steel Engineering Company Limited () (“**Hop Fat Structural Steel**”), applied for the listing of its shares on the Main Board of the Stock Exchange (the “**YS Listing Application**”). In preparation of the YS Listing Application, Hop Fat Yuk Ying underwent a reorganisation whereby Mr. CY Ip\*, Mrs. Ip\*, Mr. CH Ip\* and Mr. CM Ip\* (collectively referred to as the “**Ip’s Family**”) continued to own 30%, 30%, 20% and 20% of the issued shares of Hop Fat Yuk Ying through a number of intermediate holding companies. Hop Fat Structural Steel, a company which is principally engaged in structural steel related works in Hong Kong, was under common control of Mr. CY Ip, Mrs. Ip, Mr. CH Ip and Mr. CM Ip who owned 30%, 30%, 20% and 20% of the issued shares of Hop Fat Structural Steel, respectively (i.e. both Hop Fat Yuk Ying and Hop Fat Structural Steel were under common control of the Ip’s Family prior to 22 March 2017).*

*‘The YS Listing Application lapsed in December 2016. After the lapse of the YS Listing Application, Mr. CY Ip and Mrs. Ip, being the then controlling shareholders and directors of Yuk Sing, started to plan their retirement in the beginning of 2017. In March 2017, Mr. CY Ip and Mrs. Ip formally retired and resigned as directors of Hop Fat Yuk Ying and Hop Fat Structural Steel. Given that Mr. CY Ip and Mrs. Ip had retired after the lapse of the YS Listing Application, the then directors of Yuk Sing decided not to further proceed with the YS Listing Application. Subsequently, as a family succession plan, further reorganisation was carried out whereupon Mr. CM Ip has become the sole shareholder of Hop Fat Yuk Ying through an intermediate holding company and Mr. CH Ip has become the sole shareholder of Hop Fat Structural Steel through an intermediate holding company since 22 March 2017.*

*‘As confirmed by our Directors, Hop Fat Structural Steel does not form part of our Group for the purpose of the current listing application because (i) Mr. CH Ip considers the listing process to be complicated and costly, and would want to devote more time to the business development of Hop Fat Structural Steel and his family; and (ii) the current business strategy of our Group is to focus on formwork works projects and the structural steel related business of Hop Fat Structural Steel may not fit in the overall business strategy of our Group.’*

#### **EDITOR’S NOTE**

Mr CY Ip is Mr Ip Chi Yuk (), the husband of Mrs Ip.

Mrs Ip is, also, known as Mrs Chan Wai Ying (). She is the mother of Messrs CH Ip and CM Ip.

Mr CH Ip is Mr Ip Chi Hung ().

Mr CM Ip is Mr Ip Chi Ming ().

(More about the aborted listing application of Yuk Sing Engineering Holdings Ltd is found at the section of this analysis, under the subheading: ‘**CONCLUSION**’.)

#### **The Initial Public Offering (IPO) Of Silver Tide Holdings Ltd**

Management of Silver Tide Holdings Ltd published and disseminated its Share Offer Prospectus on June 18, 2019, wherein a total of 250 million, one-cent Shares was Offered in two tranches: The Public Shares Offer tranche, 25 million Shares, and The Placing Shares Offer tranche, 225 million Shares.

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