

# TARGET

## Intelligence Report

VOLUME XXIII No. 24

S A T U R D A Y

January 30, 2021

### **NETJOY HOLDINGS LTD: IT TOOK JUST EIGHT YEARS FOR THIS COMPANY TO HAVE REVENUES IN EXCESS OF A BILLION RENMINBI**

Netjoy Holdings Ltd (云想科技控股有限公司) (Code: 2131, Main Board, The Stock Exchange of Hongkong Ltd) is yet another corporate entity, operating exclusively in the **People's Republic of China (PRC)**, proper, being separate and distinct from the **Hongkong Special Administrative Region (HKSAR)** of the PRC, whose financials may be difficult, at first blush, to believe since the Company's Revenues, during the 36-month, track-record period, ended December 31, 2019, ballooned from just 235.43 million renminbi (in the 2017 Financial Year) to about 2,313.04 million renminbi (in the 2019 Financial Year), an increase of about 882.49 percent!

But one is justly required to believe this very remarkable revenue increase because, inter alia, the financials have been audited by a very reputable, international Certified Public Accountancy firm and, anyway, the astounding financials are stated in the Global Offering Prospectus of Netjoy Holdings Ltd, dated Monday, December 7, 2020 – thus, everything must be kosher.

The Firm of Ernst and Young (安永會計師事務所), the Certified Public Accountants of Netjoy Holdings Ltd, has stated, at Appendix I-1 of the Global Offer Prospectus, under the heading:

#### **'Directors' responsibility for the Historical Financial Information**

*'The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.'*

And there one has it: The unvarnished, historical truth in respect of the financials of Netjoy Holdings Ltd.

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

Netjoy Holdings Ltd published and disseminated its Global Offering Prospectus on or about Monday, December 7, 2020.

Management was desirous of selling a total of 200 million, \$US0.00005 Offer Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK5.56 to a high of \$HK7.08.

Investors of the HKSAR were offered the opportunity to subscribe to 20 million Offer Shares (the HKSAR Offer Shares tranche) and International Investors – Institutional Investors, Professional Investors and select, Well-Heeled Investors, along with their corporate entities in which this class of investors is deemed, legally and beneficially, to have equity control – were induced to subscribe to 180 million Offer Shares (the International Offer Shares tranche).

On Wednesday, December 16, 2020, Management of Netjoy Holdings Ltd announced that the Offer Price Per Share had been struck at \$HK6.98; and, that it was anticipated that the Company's coffers would be enriched by about \$HK1,293.40 million.

With ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*