

TARGET

Intelligence Report

VOLUME XXIV No. 169

T U E S D A Y

August 9, 2022

SHEN YOU HOLDINGS LTD: HOW MANY PEOPLE PRAY TO BEAT THE ODDS OF THE HOUSE ?

On or about November 30, 2017, Shen You Holdings Ltd (申酉控股有限公司) (Code: 8377, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd) sought and obtained a listing of its shares on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

At Page One of the Share Offer Prospectus, one was informed, underneath the heading, 'OVERVIEW':

'Our Group principally engages in the manufacturing and selling of sewing threads. We currently manufacture polyester sewing threads, which are mainly used for garments. Our major product for sale is 100% spun polyester sewing threads. We also offer other types of sewing threads, namely, textured polyester series, elastic filament sewing threads and weft yarn. We manufacture our sewing threads in our Guangzhou Production Facilities, which are located in Liwan, Guangzhou and sell them in the PRC, Hong Kong and overseas.'

On December 14, 2017, Shen You Holdings Ltd disclosed the names of the two Executive Directors of the Company and of the name of the single, Non-Executive Director:

The Two Executive Directors

- Mr Albert Wong Kwok Wai (黃國偉), Chairman and Chief Executive Officer; and,
- Mr Lee Wing Hong (李永康), the Chief Financial Officer.

The Lone Non-Executive Director

- Mr Ng Chan Lam (伍燦林).

Also, on December 14, 2017, Shen You Holdings Ltd informed investors that the 200 million Offer Shares had been sold at 37.50 cents per Offer Share, netting approximately \$HK48.30 million from the Share Offer.

However, on or about Friday, March 25, 2022, the date of the publication and dissemination of the 2021 Annual Report of Shen You Holdings Ltd in respect of the Financial Year, ended December 31, 2021, at Page Eight, under the heading, '**Management Discussion and Analysis**', one was informed of the following:

'The Group is principally engaged in the manufacturing and trading of sewing threads and board categories of garment accessories, the provision of interior design, fitting out and decoration services and equine (relating to horses) services business. The business review are set out in the above Chairman's Statement.'

At Page Six of the 2021 Annual Report, under the heading '**Chairman's Statement**', the following intelligence was presented to shareholders:

'Moreover, the Group has acquired quality broodmares (mares, kept for breeding purposes) and share of the stallions to enter into horse trading and breeding business in Australia. As part of the Group's expanding stallion portfolio we have acquired shareholding in Australia's most exciting young sire in Extreme Choice, the son of champion sire Not A Single Doubt, stands at the famed Hunter Valley Stallion farm Newgate which are rapidly becoming a dominant force in the Australian market. We have also acquired shares in last year's 2 year old champion Farnan when he retired to Kia Ora Stud, along with the likes of Denman, who is highly regarded in the Hong Kong racing scene. Our broodmare portfolio reside at some of Australia's leading nurseries including Segenhoe Stud, Newhaven park, Rosemont stud and Twin Hills. The management team have been actively pursuing strategic partnerships with key industry participants to enable the bloodstock arm of the company to take advantage of the booming industry in Australia. With prize money, industry participation and market trends at an all time high in the Australian bloodstock industry we are purposely positioned to benefit from this lucrative market boom.'

At Page 41 of the 2021 Annual Report of Shen You Holdings Ltd, the following gentlemen were listed as being Executive Directors of Company:

- Mr Albert Wong Kwok Wai, Chairman and Chief Executive Officer;
- Mr Enoch Chan Yiu Tung (陳耀東);
- Mr Alex Leung King Yue (梁景裕);
- Mr Josiah Ma Pok Man (馬博文),
(appointed as an Executive Director on May 13, 2021); and,
- Mr Shane McGrath
(appointed as an Executive Director on January 3, 2022).

With regard to the two, last-named Executive Directors, at Pages 34 and 35 of the 2021 Annual Report, one was informed as to their supposed biographical details:

- Mr Josiah Ma Pok Man, aged 42 years.

‘He has over 15 years of experience in the horse racing and breeding industry in Hong Kong and Australia. Mr. Ma set foot in the horse racing industry as a horse owner in Hong Kong in 2005. Since 2009, he has also been involved in the horse breeding industry and is a shareholder of various stallions in Australia and manages various syndicates which own broodmares, yearlings and racehorses in Australia. Mr. Ma is also the Hon (honorary) Secretary (Racing) of the Hong Kong Racehorse Owners Association. Apart from his experience in the horse racing and breeding industry, Mr. Ma has over 20 years of experience as an engineer in the construction industry...’.

- Mr Shane McGrath, aged 44 years.

‘He has over 20 years of experience in the horse racing and breeding industry in ... [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. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.