

# TARGET

## Intelligence Report

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### SATU HOLDINGS LTD: WHAT WILL THE NEXT EPISODE BRING FORTH ?

It Is Strongly Suggestible  
Not To Hold One's Breath !

Since October 2017, Satu Holdings Ltd (舍圖控股有限公司) (Code: 8392, The Growth Enterprise Market – The GEM – The Stock Exchange of Hongkong Ltd) has never been able to make the grade, following after its entire Issued Share Capital had been listed on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC).

Whether or not the recent, rather dumbfounding situation, has any bearing on the current business of Satu Holdings Ltd, this medium cannot presume to know, but leaves the postulating outcome to shareholders of the Company after digesting the following public announcement, bearing the following headline:

#### ***'RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF RISK MANAGEMENT COMMITTEE'***

##### ***'RESIGNATION OF EXECUTIVE DIRECTOR***

*'The board (the "Board") of directors (the "Directors") of Satu Holdings Limited (the "Company") hereby announces that with effect from 28 August 2024, Mr. She Leung Ngai Alex (佘良霓) resigned as the executive director of the Company and ceased to be a member of risk management committee of the Board (the "Risk Management Committee"), due to his personal need to devote more time in his personal commitments.*

*'Mr. She Leung Ngai Alex confirmed that he does not have any claim against the Company in respect of his resignation, he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.*

*‘The Board would like to take this opportunity to express its gratitude to Mr. She Leung Ngai Alex for his valuable contribution to the Company during his term of office.*

***‘CHANGE IN COMPOSITION OF RISK MANAGEMENT COMMITTEE***

*‘Following the cessation of Mr. She Leung Ngai Alex as a member of the Risk Management Committee, the Board is pleased to announce that Mr. She Leung Choi, the chairman and executive Director, has been appointed as a member of the Risk Management Committee with effect from 28 August 2024.*

*‘The Board would like to take this opportunity to express its warm welcome to Mr. She Leung Choi on his new appointment as a member of the Risk Management Committee.*

*‘By Order of the Board,  
Satu Holdings Limited  
She Leung Choi  
Chairman.’*

That which is only too obvious is that the immediate result of the resignation of Mr Alex She Leung Ngai as an Executive Director of the Company, left only two Executive Directors to bear the burden of management of the publicly listed corporate entity.

Mr Alex She Leung Ngai had been an Executive Director of Satu Holdings Ltd since March 27, 2017.

He is a brother of Mr She Leung Choi (佘良材), the Chairman of the Board of Directors, and an Executive Director of the Company.

**THE BUSINESS OF SATU HOLDINGS LTD**

According to the database of TOLFIN (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Satu Holdings Ltd is a corporate entity, principally engaged in the design, development, and production management of homeware products.

The homeware products include, inter alia, home decorations, such as bathroom accessories, kitchen and tableware, as well as vases, tealight holders, tea pots, cups and saucers, oil bottles and dishes, soap dishes, soap dispensers, and toilet brush holders.

At Page Five of the 2023-2024 Annual Report of Satu Holdings Ltd, under the heading, ***‘MANAGEMENT DISCUSSION AND ANALYSIS,’*** one was informed:

*‘The Group was principally engaged in the businesses of homeware export, e-commerce, and sales of our own brand products during the Year. Our homeware customers comprise international brand owners and licensees, chain supermarkets and renowned department stores mainly in*

*Europe. The total revenue of the Group was approximately HK\$45.7 million for the Year, representing a decrease of approximately 25.3% as compared to that of approximately HK\$61.2 million for FY2023. The homeware export business was still the Group's major source of revenue, which contributed approximately 89.4% of the total revenue of the Group during the Year.*

*'The global homeware market, especially in Europe, dominated our main source of revenue. Due to the declining consumer sentiment and intense market competition, the revenue of the homeware export business was approximately HK\$40.9 million, representing a decrease of approximately 23.1% as compared to that of FY2023. The decrease of homeware export sales was mainly attributable to the decrease in sales orders from one of the customers for the Year. The gross profit margin of homeware export business decreased from approximately 31.8% in FY2023 to approximately 29.6% in the Year. Such decrease was mainly due to decrease in revenue during the Year from one of customers with lower gross profit margin.*

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