Shein founder Xu true to form with minimalist presence at Hong Kong listing

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[1/2] Founder and chairman of online retailer Shein, Xu Yangtian, also known as Sky Xu or Chris Xu, poses for photos with staff members at the company's listing ceremony at the Hong Kong Stock Exchange... Purchase Licensing Rights Read more

Summary Companies

Xu did not publicly speak at Hong Kong listing ceremony

Shein's lack of information about its founders has irked Western stakeholders

Chinese businessmen now tend not to seek limelight but Xu seen as extreme

Xu known for being patient, pragmatic and modest, source says

HONG KONG/LONDON, Sept 1 (Reuters) - When online fast-fashion retailer Shein (0625.HK) celebrated its maiden day of trade in Hong Kong on Tuesday, one question was on everyone's lips: Would its founder make a speech, would he even make an appearance?

Sky Xu, also Shein's CEO and chairman, in the end did take to the stage at the Hong Kong bourse for photos with staff but left the speaking and the traditional striking of the gong to his CFO.

That was in keeping with his reclusive personality but unusual for the head of a major company at a milestone public event.

By contrast, Shao Tian-lan, the founder and CEO of robotics company Mech-Mind (9615.HK), which also started trading in Hong Kong on Tuesday, made a speech, struck the gong and took photos with bourse officials, advisors and investors.

Xu, who declined to answer Reuters questions at the venue, to date has only made one known public speech — an address to policymakers at a business forum in February, pledging investment in Shein's supply chain.

Shein's corporate website also features no photos of Xu or his co-founders — par for the course for a Chinese company but unexpected for a firm that spent years touting its credentials as a global company and which made attempts, ultimately unsuccessful, to list in New York and London.

The lack of public information about Xu and Shein's other leaders has not always been welcome, contributing to concerns about its IPO plans among politicians, as well as labour-rights and sustainability advocates in the United States and Britain.

Shein's disappointing debut and a big comedown in valuation to around $25 billion, compared to its peak of nearly $100 billion in 2022, may have also contributed to Xu's reticence to speak.

"It's also nothing glorious for anyone to celebrate a company which originally wanted to be listed overseas but got rejected twice; valuation dropped from $100 billion to current level, and with a bad debut day performance," said Thomas Ip, executive director of Gaoyu Securities.

While Xu's strong preference for privacy is seen as somewhat extreme, Chinese businessmen are today increasingly likely to maintain a low profile, says Duncan Clark, chairman of investment advisory firm BDA.

One catalyst for that change was the 2020 decision by Chinese authorities to pull the plug on the then planned $37 billion IPO of Jack Ma's Ant Group and a subsequent crackdown on tech companies after the once-outspoken billionaire said the country's regulatory system stifled innovation.

"You don't see many entrepreneurs seeking any kind of limelight in China," said Clark, who once advised Ma and wrote a biography about him. "The default setting now is to hide your strengths and bide your time."

NOT A FASHION MAVEN BUT SOFTWARE EXPERT

Xu, whose holdings in the company are worth about $7.7 billion according to Reuters calculations, registered sheinside.com in 2012, selling women's clothing online before rebranding the firm as Shein in 2015.

According to one company insider, Xu didn't set out to be a fashion executive but was a search engine optimisation expert who leveraged proprietary software and the company's China-based supply chain to accelerate product launches.

By adjusting production volumes in real time based on customer demand on the app, Xu supercharged China's ability to provide cheap clothing for the rest of the world, bringing thousands of styles to market in record time and shipping them directly to consumers.

He was born in Zibo, a city in eastern China's Shandong province, and is 43 according to the company's IPO prospectus. Little is known about his early years, although Chinese media have said his mother was a garment factory worker, potentially giving him an early insight into the industry he would later help shape.

Xu, who received a bachelor's degree in international trade from Qingdao University of Technology in 2007, co-founded Shein with Maggie Gu, Molly Miao and Tony Ren. They had all previously worked together at a company that provided search engine marketing services to exporters.

An industry source who has known Xu for years described him as patient, modest and pragmatic and deeply involved in Shein's day-to-day operations despite its scale.

Xu has made some bold decisions that benefited the company despite short-term disruption, the source said, pointing to his decision to rebrand the company despite its already significant user base and online traffic.

He is also one of China's most prolific collectors of antique coins, according to the source who declined to be identified.

Xu hesitated for years about taking the company public, the source added, believing it should not rely on outside financing to compete with rivals, particularly PDD's (PDD.O) discount shopping platform Temu.

Xu initially chose Chris as his English name but a few years ago changed it to Sky, which derives from one of the characters in his Chinese name, Yangtian Xu. He also obtained permanent residency in Singapore, which was seen by analysts as part of Shein's efforts to present itself as a global company.

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