

**CHINNEY KIN WING HOLDINGS LTD:  
THIS IS A CREATIVE PIECE OF WORK ... REALLY !**

Creative writing is an art. There can be no doubt about that.

And nowhere can one appreciate it more than on reading The Rubaiyat by Ghiyath al-Din Abu'l-Fath Umar ibn Ibrahim Al-Nisaburi al-Khayyami, a work of art, without question, written more than 900 years ago.

Ghiyath al-Din Abu'l-Fath Umar ibn Ibrahim Al-Nisaburi al-Khayyami, the Iranian poet who died on December 4, 1131, is commonly known, today, simply as Omar Khayyam.

But he is considered as having been the Persian (now referred to as '*The Iranian*') mathematician, astronomer, philosopher, and poet, one of the most influential scientists of all time. nbsp;

In today's world, one place where one has the opportunity to read and to appreciate a great deal of creative writing is to scan some of the many prospectuses of companies, seeking to list on major equity markets of the world.

Take for instance, the Global Offering Prospectus of Chinney Kin Wing Holdings Ltd () (Code: 1556, Main Board, The Stock Exchange of Hongkong Ltd).

Now, Chinney Kin Wing is a spin-off of Chinney Alliance Group Ltd (CAG) () (Code: 385, Main Board, The Stock Exchange of Hongkong Ltd).

CAG is a highly successful trading and construction company that has been in existence in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China for more than 22 years.

So, one might well ask as the reason that Chinney Kin Wing has sought to '*go it alone*', by agreeing to spend upwards of \$HK40 million in order to don the purple toga of a publicly listed company on the same equity market as its '*parent*' company.

At Page 105 of the Global Offering Prospectus of Chinney Kin Wing, one reads:

*'The board of directors of CAG (Chinney Alliance Group Ltd) believes that the Spin-off will bring about the following benefits to both CAG and our Company:*

- (i) as there are clear strategic and operational differences between the Foundation Business and the Retained Business, the Spin-off and the Listing will create our Company as an investment opportunity for new investors and also unlock the shareholder value for the CAG Shareholders by better identifying and establishing the stand-alone corporate value of the Foundation Business;*
- (ii) the Spin-off and the Listing will increase the operational and financial transparency of each of the Foundation Business and the Retained Business, through which investors would be able to appraise and assess the performance and potential of CAG and our Company as separate entities rather than as a conglomerate. It allows both CAG and our Company to target their respective investor base, more effectively, which in turn improves capital raising on a competitive basis and capital allocation to enhance*

*growth within each company;*

- (iii) the Spin-off and the Listing will lead to a more direct alignment of the responsibilities and accountability of the management of both CAG and our Company with their respective operating and financial performances. It leads to enhanced management focus, better resources allocation, more efficient decision-making process, and faster responsiveness to market changes, on the respective businesses of the Remaining Group and our Group;*
- (iv) the Spin-off and the Listing will enable our Company to directly and independently access both equity and debt capital markets, and will facilitate it in securing banking facilities, which in turn will increase the financing flexibility to achieve the business strategies of our Group; and*
- (v) the separate listing status of our Company will also enhance our Group's profile amongst our customers, suppliers and other business partners, as well as our ability to recruit, motivate and retain key management personnel. Our Company will enjoy greater flexibility in providing management incentives through adoption of equity based incentive program such as share option scheme, and making acquisitions by using our stock as acquisition currency.'*

Now, if the above is not an example of creative writing, then, apples do not grow on trees and human excrement is not shit.

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