

TARGET

Intelligence Report

VOLUME XXII No. 14

S A T U R D A Y

January 18, 2020

**TIMES NEIGHBORHOOD HOLDINGS LTD:
THE ACUMEN OF SOME EXECUTIVE DIRECTORS
MAY BE QUESTIONABLE,
BUT ONE CANNOT SNEEZE AT THE FINANCIALS**

Whilst it is stated in the Global Offering Prospectus of Times Neighborhood Holdings Ltd

() (Code: 9928, Main Board, The Stock Exchange of Hongkong Ltd) that the Company shall be independent of its Controlling Shareholders, to wit, Mr Shum Chiu Hung () and his wife, Madame Li Yi Ping (), at the same time, Mr Shum Chiu Hung, being the Chairman of Times China Holdings Ltd, holds the proverbial purse strings of the Company – because, inter alia, Times China Holdings Ltd has, historically, been feeding the Company with business since it was formed some 22 years ago.

And it has been intimated in the Global Offering Prospectus of Times Neighborhood Holdings Ltd that Times China Holdings Ltd would continue to feed the Company with further, material business, hereinafter.

Mr Shum Chiu Hung, as Chairman of Times China Holdings Ltd () (Code: 1233, Main Board, The Stock Exchange of Hongkong Ltd), via Renowned Brand Investments Ltd (), all the shares of which are beneficially owned by him, while his wife, via East Profit Management Ltd (), all the shares of which are beneficially owned by her, these two companies, both of which are domiciled in the **British Virgin Islands (BVI)**, beneficially own 56.06 percent of the entire Issued and Fully Paid-Up Share Capital of Times Neighborhood Holdings Ltd via the BVI-incorporated company: Asiaciti Enterprises Ltd ().

Asiaciti Enterprises Ltd is legally and beneficially controlled by the two BVI-incorporated companies, owned by Mr and Mrs Shum Chiu Hung in the proportions of 60 percent and 40 percent, respectively.

It should be mentioned, at this point, that Times Neighborhood Holdings Ltd is a spin-off of Times China Holdings Ltd.

It is, in the opinion of **TARGET** (), difficult to believe that, in the event that the business of Times Neighborhood Holdings Ltd is considered not to be up to scratch, Mr Shum Chiu Hung would not think twice to intercede in the affairs of the Company, either directly or indirectly.

At Page 215 of the Global Offering Prospectus of Times Neighborhood Holdings Ltd, it is stated:

‘We believe that we are capable of carrying on our business independently of our Controlling Shareholders and their respective associates (other than our Group) after Listing ...

‘Each of the Directors is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests ...

‘Based on the reasons above, our Directors are of the view that our Group is capable of managing our business independently from our Controlling Shareholders and their respective associates following the completion of the Spin-Off.’

It is noted how very quickly senior executives of companies change jobs, by being pushed out the door or being forced to resign, sometimes with great haste – especially when things go terribly wrong.

One is reminded of the recent tragic affairs of The Boeing Company, having been amongst the latest multibillion-dollar company to see major changes at the top of the corporate hierarchy, following the two disastrous crashes of the company’s Boeing 737 Max, killing more than 340 people.

Mr Dennis Mullenburg is no longer the Chief Executive of the world’s largest aerospace company and leading manufacturer of commercial jetliners. He has been replaced by Mr David Calhoun, the current Chairman of the company.

Many people, today, claim that the ‘*ousting*’ of Mr Dennis Mullenburg as Chief Executive was long overdue: In hindsight, it is always easy to be on the right side.

The Initial Public Offering (IPO) Of Times Neighborhood Holdings Ltd

Times Neighborhood Holdings Ltd pitched its Global Offering of Shares on Monday, December 9, 2019.

The Company Offered a total of 161,820,000 one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK4.23 to a high of \$HK5.80.

Investors of the **Hongkong Special Administrative Region (HKSAR)** of the **People’s Republic of China (PRC)** were Offered the opportunity to subscribe to 16,182,000 Shares (the Hongkong Public Offer Shares tranche) and International Investors – presumably, Institutional Investors, Professional Investors and select, Well-Heeled Investors, along with their corporate entities in which this class of investor has equity control – were Offered 145,638,000 Placing Shares (the International Placing Offer Shares tranche).

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