

**TIANYI FRUIT HOLDINGS LTD:
THIS IS NOT, EXACTLY, TARGET'S CUP OF TEA**

While Tianyi Fruit Holdings Ltd () (Code: 756, Main Board, The Stock Exchange of Hongkong Ltd), today, is legally a publicly listed company, its shares, being traded on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors should be aware that, in essence, this Company remains a family controlled and operated entity.

Scanning the International Offering Prospectus, dated June 30, 2008, makes this only too apparent.

The 3 Executive Directors of Tianyi Fruit Holdings are all members of the Hong Hong U () Family, Mr Hong Hong U, being the 52-year old Founder and present Chairman.

The 47-year old Chief Executive Officer is Mr Sin Ke ().

Mr Sin Ke is the brother-in-law of the Chairman.

The third Executive Director is Mr San Kwan (), who is the younger brother of Mr Sin Ke.

He is 40 years old and is said to be '*responsible for assisting the Chairman and the chief executive officer in supervising the management of the Company.*'

The third member of the Executive Board of Directors of Tianyi Fruit Holdings has been engaged in pretty hefty litigation in the HKSAR since December 6, 2004, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

(More about the legal entanglement of Mr San Kwan, later on in this analysis)

The Hong Family controls about 57.06 percent of the Issued and Fully Paid-Up Share Capital of the Company via Key Wise Group Ltd, a company, domiciled in the British Virgin Islands and beneficially owned as to 86.856 percent by Mr Hong Hong U.

Cheer Sky Ltd, also a company, domiciled in the British Virgin Islands, beneficially owns 13.144 percent of the Issued and Fully Paid-Up Share Capital of Key Wise Group Ltd.

Mr Sin Ke beneficially owns all of the shares of Cheer Sky Ltd.

The above, all being undisputed facts, it seems to this medium, makes it highly unlikely that there could be much disagreement in the Executive Board of Directors and, as such, it appears to be almost impossible for there to be much in the way of objectivity and impartiality in respect of determinations of materiality with regard to Tianyi Fruit Holdings.

The Flotation

The International Offering of Tianyi Fruit Holdings was in respect of 250 million, one-cent Shares at the Offer Price of 63 cents per Share.

The final Offer Price of 63 cents per Share was the lowest acceptable level.

Management, no doubt, could not have been overjoyed by the reception that it received to its debut on the

premier equity market of the HKSAR.

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