

**THE SKY WAS THE LIMIT, BUT NOW ... ?**

A subsidiary of publicly listed Skynet (International Group) Holdings Ltd (Code: 577, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of not being able to pay rent on its offices in Wanchai, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This is according to the landlord of Skynet Ltd, Jetwise Investment Ltd.

Skynet Ltd is (or at least, was, up to March 31, 2001) a 54-percent-owned subsidiary of Skynet (International Group), according to TOLFIN (TARGET's Computerised On-Line Information System).

Skynet Ltd moved into the entire 42<sup>nd</sup> floor of MLC Tower, located at Number 248, Queen's Road East, in November 1999, following its incorporation in September of that year.

(MLC Tower was, formerly, known as CEF Life Tower, by the way)

And everything looked hunky-dory – up until May, this year, that is, when it was accused of not being able to pay its rent, or being negligent in not paying rent, one or the other.

Jetwise is alleging that Skynet owes it about \$HK500,000, as at today's date.

Skynet was endowed with an Issued and Fully Paid-Up Share Capital of more than \$HK30 million when it was incorporated, most of that money, having been supplied by its publicly listed parent company.

Hanny Holdings Ltd (Code: 275, Main Board, The Stock Exchange of Hongkong Ltd) owns 5 percent of Skynet,  
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