

**MULTI-ASIA INTERNATIONAL HOLDINGS LTD :  
\$HK80-MILLION SUBSIDIARY CAN'T PAY RENT ?  
CHAIRMAN SUED FOR NOT PAYING HIS TAXES**

An 80-percent owned subsidiary of publicly listed Multi-Asia International Holdings Ltd (Code: 234, Main Board, The Stock Exchange of Hongkong Ltd) appears to be in serious financial trouble.

According to TARGET's information, Land Search Online Ltd has not paid its rent at its offices in Tsuen Wan, New Territories, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) since April, this year.

The offices are located at Units 1505, 1513, 1514, 1515 and 1516, 15<sup>th</sup> floor, Grand City Plaza, Number One, Sai Lau Kok Road, Tsuen Wan.

This is according to Management of Dictado Company Ltd, which, through its solicitors, Woo, Kwan, Lee and Lo, has sent demand letters to Land Search, seeking only about \$HK91,222.

Dictado has its offices at Sun Hung Kai Centre, Wanchai, and is a wholly owned subsidiary of publicly listed Sun Hung Kai Properties Ltd (Code: 16, Main Board, The Stock Exchange of Hongkong Ltd).

Land Search is the company, acquired by Multi-Asia International on March 1, 2000, when it paid \$HK80 million for an 80-percent stake in the entity, which is described in the 2000 Annual Report of Multi-Asia International as being '*principally engaged in the provision of information of property and purchase transactions through a website ...*'.

The \$HK80-million purchase price was satisfied by the issuance of 40 million, new shares in the Capital of Multi-Asia International at \$HK2 per share, representing about 9.85 percent of the Enlarged Issued Share Capital, as at that date.

On the day of the agreement between Multi-Asia International and Land Search, the shares of Multi-Asia International were trading on The Stock Exchange of Hongkong Ltd at about \$HK2.075, each.

On the date of the actual issuance of the 40 million, new Multi-Asia International shares, the share price had risen to \$HK2.65.

One day later, the share price started down the slippery road to oblivion.

On Friday, June 22, the shares of Multi-Asia were traded at 46 cents, each ... [CLICK TO ORDER FULL ARTICLE](#)

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