

**EVI EDUCATION ASIA LTD:
THE COMPANY CANNOT EVEN PAY RENT
ON ITS CAUSEWAY BAY OFFICES !**

If Hanny Holdings Ltd (Code: 275, Main Board, The Stock Exchange of Hongkong Ltd) and GR Investment Holdings Ltd (Code: 310, Main Board, The Stock Exchange of Hongkong Ltd) have not sold their holdings in EVI Education Asia Ltd (Code: 8090, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd), then, it is quite likely that these 2 publicly listed companies have lost their respective investments of \$HK15,187,500 and \$HK5 million.

Because EVI Education cannot even pay rent on its offices in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it is being alleged, today.

According to Gilroy Company Ltd, the corporate landlord of a wholly owned subsidiary of EVI Education, Sino Sky Enterprises Ltd, it entered into 2 tenancy agreements with this EVI Education subsidiary on November 7, 2002, for the leasing of the entire 14th Floor and Unit Number 1508 on the 15th Floor of Causeway Bay Plaza 2, Number 463-483, Lockhart Road, Causeway Bay, Hongkong.

The monthly rent on the leased property was \$HK90,000 for the 14th Floor and \$HK14,222 for that part of the 15th floor that was leased to Sino Sky Enterprises.

The leases for the property commenced on January 2, 2003, and were to terminate on January 1, 2005, in both cases.

In addition to the monthly rent, there were other monthly outgoings, such as air-conditioning charges and management fees, aggregating \$HK37,813.60.

Gilroy Company alleges that Sino Sky Enterprises has not paid anything since September 2004 and, today, tired of dickering, the landlord wants vacant possession of the property, plus arrears of rent of other charges that are due to it.

Gilroy Company is claiming \$HK337,157.21 from Sino Sky Enterprises and wants to see the back of its errant tenant as quickly as possible.

EVI Education went public in the HKSAR in 2001 when it Placed 160 million, 5-cent Shares at a Premium of 39 cents per Share.

It was able to garner about \$HK46 million in this cash-raising exercise, but it appears that that not-immaterial sum of money has done little to assist the fortunes of this company, which is supposed to be specialising in establishing a Chinese-language, pre-school Internet education website in the HKSAR.

When EVI Education went public, **TARGET** said about this company that it would be a long wait until it came good.

Please See [TARGET Intelligence Report, Volume III, Number 46,](#)
Published on March 9, 2001

The Founder of this company ... [CLICK TO ORDER FULL ARTICLE](#)

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