

WHAT'S IN A NAME ?

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Quite a lot when a company, incorporated in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has the same name as a company, incorporated in the British Virgin Islands.

And that appears to have been the case in respect of Concept Developments Ltd.

In TARGET Intelligence Report, Volume III, Number 151, published on August 15, it was reported that Hang Seng Bank Ltd had issued proceedings against the HKSAR company, Concept Developments Ltd, a company, which appeared to be legally owned by Kazuhiro Hachiya and Keiko Hachiya, the Second and Third Defendants, respectively, in High Court Action Number 3616.

That was according to the Companies Registry of the HKSAR.

TARGET, recalling that a company, bearing the same name as the First Defendant, Concept Developments Ltd, was the beneficial shareholder of 153,492,000 shares in the publicly listed company, Magician Industries (Holdings) Ltd, that company, being beneficially owned by Magician's Chairman, Mr Kong Yick Ming.

TARGET has just been informed that, in fact, the Concept Developments Ltd of Mr Kong is not the same Concept Developments of the duo Kazuhiro Hachiya and Keiko Hachiya.

TARGET takes this opportunity to correct this error and wishes to thank Mr Kong for explaining the situation to this medium.

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