

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:
THE INK DRIES ON ONE EXCLUSIVE TARGET REPORT,
AND, THEN, UP JUMPS ANOTHER CREDITOR**

No sooner had **TARGET** penned its exclusive report about Magician Industries (Holdings) Ltd of last Friday (Please See [TARGET Intelligence Report, Volume VII, Number 107](#)) than another High Court Writ is lodged in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming the same Magician Industries' subsidiary as caught TARGET's attention, initially.

In the latest High Court Action, Bayer Materialscience Ltd has sued Diyon Development Ltd, a 66-percent-owned subsidiary of Magician Industries, for about \$HK1.41 million.

The Statement of Claim, attached to Writ of Summons Number 1084, follows similar lines to all of the other claims against this subsidiary except that, in the latest case, the amount of money is sufficient for it to warrant, being lodged in the High Court instead of the District Court (the amount of money, being claimed, is greater than the District Court's limit of \$HK600,000 per single claim).

The Plaintiff, Bayer Materialscience, is a supplier of pallets, plastic hoods and plastic sacks, among other things, it is alleged at Paragraph One of the Statement of Claim.

Between September 7, 2004, and March 9, 2005, it is alleged that Bayer Materialscience made deliveries of goods to Diyon Development, in accordance with sales and purchase agreements, signed by the 2 companies.

But Bayer Materialscience alleges that it has not been paid for the goods that it delivered to its former customer.

The aggregate amount, said to be owing to Bayer Materialscience, is \$US181,769.71 (about \$HK1,408,715.25 at the exchange rate of \$US1=\$HK7.75).

In addition to the principal amount of the alleged debt, the Plaintiff is looking to recover interest at the rate of the **Hongkong Interbank Offered Rate (HIBOR)** plus 2 percent.

Interest charges, alone, are said to be about \$US3,643.70 (about \$HK28,238.68) up to June 8, 2005.

Thus far, however, Bayer Materialscience has had little luck in obtaining any money from this subsidiary of Magician Industries, whose Stock Code Number is 526, Main Board, The Stock Exchange of Hongkong Ltd.

Magician Industries is, legally, the owner of 66 percent of the Issued and Fully Paid-Up Share Capital of Diyon Development, the remaining shares, being legally owned by Mr Kong Yick Man, the son of the Founder of Magician Industries and the largest single shareholder of the publicly listed company, with a stake, said to be about 33 percent.

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