

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:
SELLING OFF THE FAMILY JEWELS
IN ORDER TO PAY CREDITORS, MR CHAIRMAN ?**

The recent property sales by 3 wholly owned subsidiaries of [Magician Industries \(Holdings\) Ltd](#) [通達工業(集團)有限公司](Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) would appear to have been a force majeure situation.

Because the known debts of this producer of household products is increasing, almost weekly, now.

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), since the beginning of this year, just 4 companies under the ‘*umbrella*’ of Magician Industries have racked up claims in various courts of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC) of not less than \$HK7,901,862.49.

And that sum of money does not include claims, lodged in The Labour Tribunal of the HKSAR by former staff members of the Magician Industries Group of Companies and of the numerous claims, lodged in The Small Claims Tribunal by creditors where the imposed upper limit of any single claim is just \$HK50,000.

The following data is reproduced by permission of **TOLFIN** and shows the amounts of money, claimed against the parent company and 3 companies within this group since the start of the year:

Magician Industries (Holdings) Ltd	\$HK752,276.34
Diyon Development Ltd (大潤發展有限公司)	\$HK4,988,335.45
Magicgrand Development Ltd	\$HK1,614,886.00
Techable Industrial Ltd (達培實業有限公司)	\$HK546,364.70
TOTAL :	<u>\$HK7,901,862.49</u>

The above data, however, is unlikely to be the sum total of the claims against this group of companies, because, no doubt, there must be a number of creditors, which have yet to stake their claims.

The latest claim against a Magician Industries’s company is that which has come from Wing Keung Offset Printing Press Ltd (永強柯式印刷有限公司), which, recently, filed its claim in the HKSAR District Court.

Wing Keung Offset Printing Press, according to District Court Action Number 4591, has been performing services for and on behalf of Diyon Development Ltd, a wholly owned subsidiary of Magician Industries, since at least April of 2004.

But this service provider claims that it has not been paid by its customer – not one penny, in fact.

Altogether, it is alleged that Wing Keung Offset Printing Press issued 41 invoices to Diyon Development between April 7, 2004, and February 26, 2005, in respect of what is described in the Statement of Claim, attached to the Writ of Summons, as ‘*certain printed matters*’.

Tired of waiting for its money any longer – it has, after all, been more than 17 months – and having stopped doing any further work for this subsidiary of Magician Industries, Wing Keung Offset Printing Press determined to put the matter into the hands of its solicitors in order to collect the king’s ransom of \$HK200,597.11.

On September 16, 2005, Magician Industries announced that it had sold 3 of its properties at an aggregate sum of \$HK10 million.

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