

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:
HANG SENG BANK CHASES THE FOUNDING FAMILY FOR CASH**

It seems only too clear, now, that 3 members of the Founding Family of publicly listed [Magician Industries \(Holdings\) Ltd \(\)](#) (Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) are in serious financial trouble.

Hang Seng Bank Ltd () (Code: 11, Main Board, The Stock Exchange of Hongkong Ltd) has just lodged 3 Writs in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), making claims against the following parties:

1. Mr Kong Yick Ming ()
2. Mr Kong Yik Kam ()
3. Ms Kong Tat Che ()

The first-named gentleman was, formerly, the Chairman of Magician Industries, but in October 2005, he stepped down as the driving force in this producer of household products and was re-designated as a Non-Executive Director of the company.

Against Mr Kong Yick Ming, Hang Seng Bank is looking to recover \$HK787,581.92 plus interest and costs.

It is alleged in the Statement of Claim, attached to Writ of Summons, Number 3834, that Hang Seng Bank came into an agreement with Mr Kong Yick Ming on December 13, 1995, to afford to this businessman, an unsecured overdraft facility up to \$HK1 million.

As at July 31, 2006, the sum of \$HK787,581.92 was outstanding on this unsecured overdraft facility, but despite demands to settle the matter, Mr Kong Yick Ming has failed in his financial obligations to this bank, it is alleged.

Mr Kong Yick Ming, as at October 2005, held about 16.50 percent of the Issued and Fully Paid-Up Share Capital of Magician Industries, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

However, **TOLFIN**'s records indicate that, as at March 31, 2005, Mr Kong Yick Ming, beneficially, owned 33 percent of the Issued and Fully Paid-Up Share Capital of Magician Industries via Concept Developments Ltd, which is, beneficially, wholly owned by Mr Kong Yick Ming.

Against Mr Kong Yik Kam, Hang Seng Bank is looking to recover the sum of \$HK977,968.81 plus interest and costs.

The Statement of Claim, attached to Writ of Summons, Number 3835, makes similar allegations as in the Statement of Claim, attached to Writ of Summons, Number 3834, even down to the dates and the amount of unsecured overdraft facilities, originally afforded to this gentleman.

Mr Kong Yik Kam was an Executive Director of Magician Industries between August 1995 and January 2000, according to the records of **TOLFIN**.

Against Ms Kong Tat Che, the situation is, once again, similar, with the wording of the Statement of Claim, attached to Writ of Summons, Number 3833, following the same lines as in the other 2 Writs.

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