

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:
THE BATTLE CONTINUES – FORMER CHAIRMAN LASHES OUT !**

The former Chairman of [Magician Industries \(Holdings\) Ltd \(\(\)\)](#) (Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) has taken to task the company that he chaired until October 2005, issuing a challenge in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Kong Yick Ming (()) has issued High Court Action Number 2385, naming a wholly owned subsidiary Magician Industries as the lone Defendant.

Jinda Plastic Metal Products (Shenzhen) Company Ltd (()), the Magician Industries's subsidiary, is being sued for \$HK1,449,850.79 in respect of a purported personal guarantee that Mr Kong Yick Ming claims that he paid to DBS (Hongkong) Ltd (()).

Jinda Plastic Metal Products is principally engaged in manufacturing and trading in plastic and metal products.

This is the second time that Mr Kong Yick Ming has been cornered by either a personal guarantee that he purportedly gave on behalf of companies in the Magician Industries Group of Companies or in respect of other financial arrangements that he negotiated in the past for himself.

Mr Kong Yick Ming is, now, no longer associated with the management of the company that his family founded.

Magician Industries was, until a few years ago, a well-known HKSAR company, producing a variety of household products.

In TARGET Intelligence Report, Volume VIII, Number 149, published on August 9, 2006, this medium reported that Hang Seng Bank Ltd (()) (Code: 11, Main Board, The Stock Exchange of Hongkong Ltd) had lodged 3 Writs in the HKSAR District Court, making claims against members of the Kong Family, Mr Kong Yick Ming, included.

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

It is alleged by this bank, which is a subsidiary of HSBC Holdings plc (Code: 5, Main Board, The Stock Exchange of Hongkong Ltd), that it afforded an unsecured overdraft facility up to \$HK1 million to Mr Kong Yick Ming, going back to December 13, 1995.

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