

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:  
THE FORMER CHAIRMAN IS IN FINANCIAL TROUBLE**

The former Chairman of Magician Industries (Holdings) Ltd (()) (Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) has been sued by Hang Seng Bank Ltd () (Code: 11, Main Board, The Stock Exchange of Hongkong Ltd) for the best part of \$HK3 million.

He is Mr [Kong Yick Ming \(\)](#) who was the Chairman of Magician Industries up to October 2005, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

According to Hang Seng Bank Ltd, Mr Kong Yick Ming was a customer of the bank, which is a subsidiary of HSBC Holdings plc (Code:5, Main Board, The Stock Exchange of Hongkong Ltd), and, on February 21, 2002, he, allegedly, entered into a Deed of Repayment with the bank in respect of a debt of \$HK2,920,577.06.

Hang Seng Bank acknowledged that it received 5 payments in the aggregate amount of \$HK881,913.66 between August 2004 and December 2005, according to Paragraph 6 of the Statement of Claim, attached to Writ of Summons, Number 1052.

But that left an outstanding amount of \$HK2,545,183.23 still unpaid, it is alleged at Paragraph 7, and Hang Seng Bank wants that money plus interest in the amount of 7.75 percent per annum on the sum of \$HK2,038,663.40 from April 12, 2007.

The Statement of Claim makes it very clear that Mr Kong Yick Ming has been in financial trouble for some years because, at Paragraph 4, it is stated that *'The Lenders confirmed that the standstill period set out in the standstill letter dated 13<sup>th</sup> June 2000 ... shall continue in accordance with the terms of the Standstill Letter.'*

With refer to *'The Lenders'*, they are identified at Paragraph 3 as being:

1. DBS Bank (Hongkong) Ltd (())
2. The Hongkong and Shanghai Banking Corporation Ltd ()
3. MeesPierson Asia Ltd
4. UFJ Bank Ltd, Hongkong Branch
5. Bank of China (Hongkong) Ltd (())

The Standstill Period was terminated on September 2, 2005, the Statement of Claim alleges at Paragraph 5.

The family of Mr Kong Yick Ming founded Magician Industries which produces a variety of household products.

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