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MAGICIAN INDUSTRIES (HOLDINGS) LIMITED

通達工業(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 526)

**ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
MAJOR AND CONNECTED TRANSACTION:
PROPOSED ACQUISITION OF THE TARGET GROUP
CONTINUING CONNECTED TRANSACTIONS

SHARE SUBSCRIPTION
APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the Announcement and the CCT Announcement, in relation to, amongst other things, the Acquisition, the Share Subscription, Continuing Connected Transactions and the Whitewash Waiver. The Company has applied to the Executive and the Stock Exchange for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and Rules 14.38A and 14A.49 of the Listing Rules such that the despatch of the Circular is to be postponed from 23 November 2009 to on or before 11 December 2009.

Reference is made to the announcement of the Company dated 2 November 2009 (the “**Announcement**”) and the announcement of the Company dated 13 November 2009 (the “**CCT Announcement**”), in relation to, amongst other things, the Acquisition, the Share Subscription, Continuing Connected Transactions and the Whitewash Waiver. Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement and the CCT Announcement.

Pursuant to Rule 8.2 of the Takeovers Code and Rule 14.38A and Rule 14A.49 of the Listing Rules, the Company is required to despatch a circular in relation to, amongst others, the Acquisition, the Share Subscription, the proposed Continuing Connected Transactions and the Whitewash Waiver (the “Circular”) to the Shareholders within 21 days after the publication of the Announcement, which is on or before 23 November 2009.

As additional time is required by the Company for collecting certain information to be included in the Circular such as the accountant's report of the Target Group, the valuation report on the Group's properties and the statement of indebtedness as at 31 October 2009, the Company hereby applies for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and Rule 14.38A and Rule 14A.49 of the Listing Rules and for an extension of time for the despatch of the Circular from 23 November 2009 to a date not later than 11 December 2009.

By Order of the Board
MAGICIAN INDUSTRIES (HOLDINGS) LIMITED
Li Li Xin
Chairman

Hong Kong, 23 November 2009

As at the date of this announcement, the Board comprises Mr Li Li Xin, being Chairman and non-executive Director, Mr Cheng Jian He being executive Director, Mr Xu Jin and Mr Lau Kin Hon being non-executive Directors, Mr He Chengying, Mr Chan Man Sum Ivan and Mr Cheung Kiu Cho Vincent being independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

* *For identification only*