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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
FURTHER 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, the CCT Announcement, the Delay Announcement and the Further Delay Announcement in relation to, amongst other things, the Acquisition, the Share Subscription, Continuing Connected Transactions, the Whitewash Waiver and delay in dispatch of the Circular. 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 December 2009 to on or before 26 January 2010.

Reference is made to the announcement of the Company dated 2 November 2009 (the “**Announcement**”), the announcement of the Company dated 13 November 2009 (the “**CCT Announcement**”), the announcement of the Company dated 23 November 2009 (the “**Delay Announcement**”) and the announcement of the Company dated 11 December 2009 (the “**Further Delay Announcement**”) in relation to, amongst other things, the Acquisition, the Share Subscription, Continuing Connected Transactions, the Whitewash Waiver and delay in dispatch of the Circular. Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement, the CCT Announcement, the Delay Announcement and the Further Delay Announcement.

* *For identification only*

As disclosed in the Delay Announcement and the Further Delay Announcement, the Company had applied 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 11 December 2009 to a date not later than 23 December 2009.

As additional time is required for the Company to finalise the Circular with the necessary information, in particular, the unaudited financial information on the Assets and Business, the statement of the indebtedness and the letter of advice from the Independent Financial Adviser to the Independent Shareholders. The Company had applied to the Executive and the Stock Exchange 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 a further extension of time for the despatch of the Circular from 23 December to on or before 26 January 2010.

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

Hong Kong, 23 December 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.