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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)

**DESPATCH OF CIRCULAR
RELATING TO MAJOR AND CONNECTED TRANSACTION:
PROPOSED ACQUISITION OF THE TARGET GROUP
PROPOSED CONTINUING CONNECTED TRANSACTIONS
SHARE SUBSCRIPTION
AND
APPLICATION FOR WHITEWASH WAIVER**

The circular containing information regarding, among other things, (i) the proposed Acquisition of the Target Group, the proposed continuing connected transactions, Share Subscription, and the application of a Whitewash Waiver; (ii) the letters from the Independent Board Committees; (iii) the letter from Athens Capital Limited to the Independent Board Committees and the Independent Shareholders; and (iv) a notice of SGM, has been despatched to the Shareholders on 31 March 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 announcements of the Company dated 11 December 2009, 23 December 2009, 26 January 2010 and 11 February 2010 (the “**Further Delay Announcements**”) in respect of, among other things, proposed Acquisition of the Target Group, the proposed continuing connected transactions, Share Subscription, and the application of a Whitewash Waiver. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the Announcement.

* For identification only

The circular containing information regarding, among other things, (i) proposed Acquisition of the Target Group, the proposed continuing connected transactions, Share Subscription, and the application of a Whitewash Waiver; (ii) the letters from the Independent Board Committees; (iii) the letter from Athens Capital Limited to the Independent Board Committees and the Independent Shareholders; and (iv) a notice of SGM, has been despatched to the Shareholders on 31 March 2010.

On behalf of the Board
MAGICIAN INDUSTRIES (HOLDINGS) LIMITED
Li Li Xin
Chairman

Hong Kong, 1 April 2010

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 statement in this announcement misleading.