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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)

- (1) CHANGE OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL;
RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER;
RESIGNATION AND APPOINTMENT OF DIRECTORS;
RE-DESIGNATION AND RESIGNATION OF DIRECTOR; AND
APPOINTMENT AND RESIGNATION OF AUDIT COMMITTEE MEMBERS,
AUTHORISED REPRESENTATIVES AND COMPANY SECRETARY;
(2) OPERATION AND FINANCIAL POSITIONS OF THE GROUP; AND
(3) DELAY IN PUBLICATION OF ANNOUNCEMENT**

The board of directors (the “Board”) of Magician Industries (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) announces the followings:

(1) CHANGE OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL RESIGNATIONS AND APPOINTMENTS OF CHIEF EXECUTIVE OFFICER

Mr. Chan Chun Hing had resigned as chief executive officer of the Company with effect from 8 April 2005 and Mr. Peter A. Lee (alias Lee Peter Kwa Ching) had been appointed as chief executive officer of the Company with effect from 1 April 2005.

With effect from 10 May 2005, Mr. Peter A. Lee had resigned as chief executive officer of the Company for personal reasons and Mr. Chiao Li has been appointed as chief executive officer of the Company.

Mr. Chiao Li, aged 39, has more than fourteen years of experience in the fields of investment banking and corporate finance. He possesses extensive knowledge in debt restructuring, corporate turnaround, leverage buy-out, distressed debts analysis and risks assessments. Before joining the Group, he had served at management positions for various international investment institutions, including CSFB, Sumitomo Trust, and Warburg. He graduated from National Taiwan University, and later obtained his M.B.A. degree from the University of Illinois at Urbana-Champaign, U.S.A.

Mr. Chiao Li, however, had resigned as chief executive officer of the Company for personal reasons with effect from 27 July 2005.

In view of the issues contained in this announcement, the Board has decided to seek for a suitable candidate for this chief executive officer position through an independent recruitment agency, results of which will be announced when such candidate is found and approved by the Board.

APPOINTMENT OF DIRECTORS

Mr. Wong Hui Ching, Jeffrey has been appointed as an independent non-executive director of the Company with effect from 11 April 2005.

Mr. Lau Kin Hon has been appointed as an independent non-executive director of the Company with effect from 19 April 2005. On 31 May 2005, he was appointed as the company secretary of the Company (further details are set out below), and as a result he has been re-designated as a non-executive director of the Company on the same date, because after his appointment as the company secretary, he could not satisfy the independence criteria pursuant to the Listing Rules.

Besides, Ms. Chan Ying Gi, Dorice has been appointed as a non-executive director of the Company with effect from 19 April 2005. On 31 May 2005, Ms. Chan Ying Gi, Dorice has been re-designated as an executive director of the Company with effect from that same date.

Further, Mr. Tso Hon Sai, Bosco has been appointed as an independent non-executive director of the Company with effect from 31 May 2005.

Ms. Lai Yik Yee, Andona has been appointed as a non-executive director of the Company with effect from 9 August 2005.

Mr. Wong Hui Ching, Jeffrey, aged 46, is currently engaged in entertainment production business such as artists management, concerts and stage productions, and he has over 10 years of experience in the field of property development and consulting. He had his high school in Canada and afterward, he continued his education at L.A. Valley City College, U.S.A. Mr. Wong did not hold any directorship in any public listed companies in the last three years.

Mr. Wong's length of service as an independent non-executive director are two years, subject to retirement by rotation and re-election at the next annual general meeting of the Company, in accordance with the bye-laws of the Company. Mr. Wong is entitled to an annual remuneration of HK\$120,000 which was determined by the Board with reference to his duties and responsibilities with the Company and an annual remuneration of HK\$120,000 for acting as an audit committee member of the Company. Mr. Wong is not entitled to any other emoluments. Mr. Wong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor does he hold any other position with the Company or any of its subsidiaries save as an independent non-executive director and an audit committee member of the Company. As at the date of this announcement, Mr. Wong does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lau Kin Hon, aged 37, is currently a partner of Messrs. Tang Tso & Lau, solicitors and he is a practising solicitor since 1992. He received his Bachelor of Laws degree from University College, London. Mr. Lau was the independent non-executive director of Fujian Group Limited, Seapower Resources International Limited and I-China Holdings Limited respectively. Save as disclosed above, Mr. Lau did not hold any other directorship in any public listed companies in the last three years. Currently, Mr. Lau does not hold any directorship in any other public listed companies.

Mr. Lau's length of service as a non-executive director are two years, subject to retirement by rotation and re-election at the next annual general meeting of the Company, in accordance with the bye-laws of the Company. No director's fee or emoluments of any kind is payable to Mr. Lau for his service as a non-executive director of the Company, except that he is entitled to an annual remuneration of HK\$120,000 for acting as a member of the audit committee. Such fee was determined by the Board with reference to his duties and responsibilities with the Company. Further, he is entitled to an annual remuneration of HK\$650,000 for his position as the company secretary of the Company. Mr. Lau had resigned as a member of the audit committee of the Company on 18 August 2005.

Mr. Lau does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor does he hold any other position with the Company or any of its subsidiaries save as a non-executive director, company secretary, and an authorised representative of the Company. As at the date of this announcement, Mr. Lau does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Chan Ying Gi, Dorice, aged 54, is a private investor. She has over 30 years' experience in jewelry and apparel trading. She also has over 30 years' experience in property and securities investment. Ms. Chan did not hold any directorship in any public listed companies in the last three years.

Ms. Chan's length of service as an executive director has not been determined and she will hold office only until the next annual general meeting of the Company and will then be eligible for re-election at that meeting, in accordance with the bye-laws of the Company. No director's fee or emoluments of any kind is payable to Ms. Chan for her service as an executive director of the Company.

Ms. Chan is deemed to have a beneficial interest in 150,195,198 shares (constituting 17.28% of the total issued share capital) of the Company, hence a substantial shareholder of the Company, of which 117,491,777 shares are owned through Primewell Investment Limited, being a company the entire issued share capital of which is beneficially owned by Ms. Chan, and the balance of which or 32,703,421 shares are owned by her personally. In addition, Ms. Chan is the mother of Ms. Kok Zhi Yi, Katrina, a non-executive director of the Company.

Save as the aforesaid, Ms. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor does she hold any other position with the Company or any of its subsidiaries save as an executive director of the Company. Also, she does not have any other interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tso Hon Sai, Bosco, aged 40, is currently a partner of Messrs. Bosco Tso & Partners, Solicitors and he has been a Hong Kong practising solicitor since 1990. Mr. Tso received his

Bachelor of Laws degree from King's College, London. Mr. Tso was an independent non-executive director of Emperor Entertainment Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, from November 2000 to September 2004. Mr. Tso is currently an independent non-executive director of another Hong Kong listed company, Fortuna International Holdings Limited. Save as disclosed above, Mr. Tso did not hold any other directorship in any public listed companies in the last three years.

Mr. Tso's length of service as an independent non-executive director are two years, subject to retirement by rotation and re-election at the next annual general meeting of the Company, in accordance with the bye-laws of the Company. Mr. Tso is entitled to an annual remuneration of HK\$120,000 which was determined by the Board with reference to his duties and responsibilities with the Company and an annual remuneration of HK\$120,000 for acting as an audit committee member of the Company. Mr. Tso is not entitled to any other emoluments.

Mr. Tso does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor does he hold any other position with the Company or any of its subsidiaries save as an independent non-executive director and an audit committee member of the Company. As at the date of this announcement, Mr. Tso does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Lai Yik Yee, Andona, aged 46, has 25 years' experience in business operation in the areas of EMS/OEM sub-contractor and manufacturing field. She obtained her B.Sc. degree in Business Administration from Century University, USA and MBA degree in Marketing from Columbia Southern University, USA. Ms. Lai was appointed as non-executive director of the Company with effect from 9 August 2005. She did not hold any directorship in any public listed companies in the last three years.

Ms. Lai's length of service as a non-executive director are two years, subject to retirement by rotation and re-election at the next annual general meeting of the Company, in accordance with the bye-laws of the Company. No director's fee or emoluments of any kind is payable to Ms. Lai for her service as a non-executive director of the Company.

Ms. Lai does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor does she hold any other position with the Company or any of its subsidiaries save as a non-executive director of the Company. Ms. Lai does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Saved as disclosed above, there is no other matter in relation to the appointments of Mr. Wong Hui Ching, Jeoffrey, Mr. Lau Kin Hon, Ms. Chan Ying Gi, Dorice, Mr. Tso Hon Sai, Bosco and Ms. Lai Yik Yee, Andona that will need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF DIRECTORS

Mr. Chan Chun Hing and Mr. U Keng Tin have resigned as executive director and independent non-executive director of the Company respectively with effect from 19 April 2005.

Mr. Lee Kwan Hung, Eddie has resigned as independent non-executive director of the Company with effect from 23 April 2005.

Mr. Yau Sui Ki, Christie has resigned as non-executive director of the Company with effect from 25 April 2005.

Mr. Lee Lok Man and Mr. Leung Ka Cheuk have resigned as non-executive directors of the Company, both with effect from 27 April 2005.

Mr. Peter A. Lee has resigned as executive director of the Company with effect from 10 May 2005.

Mr. Lau Chi Kit, Edwin has resigned as non-executive director of the Company with effect from 17 August 2005.

In relation to their resignations, Mr. Chan Chun Hing stated that there are a number of issues regarding management, corporate governance and internal control of the Company that he wanted to bring to the attention of the Stock Exchange. The Company, however, had not been informed of any further details thereof. Mr. U Keng Tin stated that he has disagreements with the Board concerning the Company's lack of corporate governance, proper records filing, internal controls and audit trails that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. Mr. Lee Kwan Hung, Eddie stated that he has disagreement with the Board on issues regarding management, corporate governance and internal control of the Company and these are matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board has been following up on the issues raised by Mr. Lee Kwan Hung, Eddie, Mr. Chan Chun Hing and Mr. U Keng Tin and concluded that, save as to the matters contained in this announcement, those issues were either unsubstantiated, resolved or have been superseded by subsequent events. The Stock Exchange is still looking into the matters complained by the outgoing directors and reserve the right to request the Company to further clarify any outstanding issues.

Mr. Peter A. Lee, Mr. Yau Sui Ki, Christie, Mr. Lee Lok Man, Mr. Leung Ka Cheuk and Mr. Lau Chi Kit, Edwin have confirmed that they have no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to their resignations. They resigned as directors of the Company due to their personal reasons. The existing management therefore considered it unnecessary to discuss with any one of them on the details of their personal reasons for their resignations. Further, the Board considered it would be more conducive to investigate the issues raised by the other three resigned directors at that time.

RE-DESIGNATION AND RESIGNATION OF DIRECTOR

Ms. Kok Zhi Yi, Katrina has been re-designated from executive director to non-executive director of the Company with effect from 19 April 2005 which has been agreed by the Board and Ms. Kok herself for the reason of the time commitment for the position of an executive director. She resigned from the Board with effect from 9 August 2005.

Ms. Kok Zhi Yi, Katrina, aged 22, graduated from Buckinghamshire Chilterns University College and possesses a Bachelor of Arts degree with Honours. Ms. Kok did not hold any directorship in other listed companies in the last three years. Before her resignation, Ms. Kok's length of service as a non-executive director of the Company has not been determined and she would hold office only until the next following annual general meeting of the Company and would then be eligible for re-election at that meeting, in accordance with the bye-laws of the Company. The Board has determined that no director's fee or emoluments of any kind would be payable to Ms. Kok for her service as a non-executive director of the Company. However, she is entitled to an annual remuneration of HK\$624,000 being consultant fees for her consultant services to provide the Company with contemporary and artistic designs in furniture and households products.

Save as the fact that Ms. Kok is the daughter of Ms. Chan Ying Gi, Dorice, an executive director of the Company, Ms. Kok has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as aforesaid, Ms. Kok does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Saved as disclosed above, there is no other matter in relation to the re-designation of Ms. Kok that will need to be brought to the attention of the shareholders of the Company.

Ms. Kok has confirmed that she has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to her resignation. She resigned due to her personal reasons.

Please also refer to the paragraph headed "Appointment of Directors" above for further details of the re-designation of Mr. Lau Kin Hon and Ms. Chan Ying Gi, Dorice as the non-executive director and executive director of the Company respectively.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS

With effect from 21 April 2005, Mr. Fok Kam Chau, Peter and Mr. Lau Kin Hon have been appointed as members of the audit committee of the Company. Mr. Wong Hui Ching, Jeffrey has been appointed as a member of the audit committee of the Company with effect from 27 April 2005. Mr. Tso Hon Sai, Bosco has also been appointed as a member of the audit committee of the Company with effect from 18 August 2005.

Mr. Hoon Wee Teng, Will resigned as a member of the audit committee of the Company on 22 July 2005. Mr. Lau Kin Hon resigned as a member of the audit committee of the Company on 18 August 2005

In addition to their directors' emoluments, if any, each of the audit committee members is entitled to an annual remuneration of HK\$120,000 for acting as members of the audit committee of the Company.

APPOINTMENT OF AUTHORISED REPRESENTATIVES

Mr. Peter A. Lee and Mr. Kwong Alvin Lin-pik have been appointed as authorised representatives of the Company with effect from 21 April 2005.

On 31 May 2005, Mr. Lau Kin Hon and Mr. Patrick Zee have been appointed as the new authorised representatives of the Company in place of Mr. Peter A. Lee and Mr. Kwong Alvin Lin-Pik.

APPOINTMENT OF COMPANY SECRETARY

Mr. Kwong Alvin Lin-pik has been appointed as the company secretary with effect from 20 April 2005. The former company secretary, Ms. Li Fun, Replen, has resigned on 30 March 2005, and since then and up to (but excluding) the date of the appointment of Mr. Kwong as company secretary, the position of company secretary has been vacant. During the intervening period, the Company was in search of a suitable candidate to take up the position of company secretary, and the company secretarial work was temporarily taken up during the vacant period by the Board as a whole.

Mr. Kwong is a professional accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwong was the company secretary of the Company from 28 June 2000 to 19 November 2003 and from 10 December 2004 to 4 February 2005.

Mr Kwong has ceased to act as the company secretary of the Company with effect from 31 May 2005 after his employment as the chief financial officer of the Company was terminated pursuant to the terms of his employment contract on 26 May 2005. The Board and Mr. Kwong have confirmed that there was no matter that should be brought to the attention of the shareholders of the Company. On 31 May 2005, Mr. Lau Kin Hon has been appointed as the company secretary of the Company with effect from the same date. Please refer to the paragraph headed "Appointment of directors" for further details of Mr. Lau Kin Hon.

The Board would like to thank Mr. Chan Chun Hing, Mr. Peter A. Lee, Mr. Chiao Li, Mr. U Keng Tin, Mr. Lee Kwan Hung, Eddie, Mr. Yau Sui Ki, Christie, Mr. Lee Lok Man, Mr. Leung Ka Cheuk, Ms. Li Fun, Replen, Mr. Kwong Alvin Lin-pik, Ms. Kok Zhi Yi, Katrina and Mr. Lau Chi Kit, Edwin for their services to the Company.

(2) OPERATION AND FINANCIAL POSITIONS OF THE GROUP SENIOR MANAGEMENT

The existing Directors and the senior management of the Group are in charge of the Group's business and are all performing their duties with the Group. As at the date of this announcement, apart from the chief executive officer, the senior management of the Company are as follows:

Mr. Poon Wing Chuen, *Financial Controller* (joined on 20 June 2005)

Ms. Yang Shu Ying, *International Sales Manager*

The Board believes, together with the senior management of the Company, they have sufficient expertise and relevant management experience to manage the existing business of the Company, notwithstanding the fact that there have been frequent changes in their composition recently.

FINANCIAL POSITION OF THE GROUP

Reference is made to the results announcement of the Company (the "**Results Announcement**") published on The Standard on 25 July 2005 in relation to the results of the Company for the year ended 31 March 2005 wherein the auditors of the Company have given a qualified opinion of the Company's financial statements. At the request of the Stock Exchange and to keep the public and the shareholders informed on the matters therein, the Company hereby clarifies and announces as follows:

(a) *Legal actions by the creditors of the Company*

It was reported in the Results Announcement that certain creditors of the Group have taken legal actions to recover overdue balances totalling approximately HK\$34 million, and that some of the creditors have also applied to the court in the PRC to freeze certain plant and machinery and bank balances, and foreclosure orders have been obtained in relation to the same. Such legal actions have not been previously announced as the management during the course of such proceedings considered that the claims of each individual legal action was insignificant, when considered separately, when they were individually compared to the Group's then net asset value. These actions were commenced separately by different parties sporadically and were spread out in various months starting from July 2004.

Despite the foreclosure orders, the Group has been able to continue the use of such plant and machinery and the day to day production operation has not been affected as no action has been taken by the creditors to enforce the foreclosure orders. In the meantime, the Board is negotiating with the creditors for settlement and seeking additional funding from various sources. The Board considers that if the execution is enforced by the creditors in respect of the foreclosure orders, the plant and machinery subject to such orders would be seized and become out of use by the Company. The Company will have to outsource certain production operations to other manufacturers in the short term.

Notwithstanding the above, the management confirms that the Group is carrying out a sufficient level of operations and have tangible assets of sufficient values. As shown in the Results Announcement, turnover for the year ended 31 March 2005 was about HK\$445

million, and was comparable to the previous year end of about HK\$470 million. In addition, the Group has a net asset value of about HK\$97 million.

At present, the Group has a very tight cash flow position given the results of the PRC legal actions and the overdue balances. However, the Board is of the view that such position would be improved given that new orders received since July has gradually resumed to normal as compared with the average monthly orders received in the first six months this year, and the Board anticipates that new orders would at least maintain at such level in the coming months given the Group's effort in successfully expanding its customer bases in various overseas markets (the U.S., Canada, Australia, Italy and the U.K.) and the development of new products to high-margin OEM customers.

Further, the Board has been taking steps to improve the current cash flow position by seeking various sources of additional funding including disposing certain of the non-core office units in Hong Kong, non-essential assets in the PRC (such as excessive inventories and idle assets), and through equity and debt fund raising exercises; obtaining continuing support from creditors and banks by renewing existing loan facilities, extending repayment dates and negotiating for additional credit facilities; obtaining new short-term loan secured on the Group's leasehold land and buildings located in Hong Kong (a sum of HK\$15 million has been obtained subsequent to the balance sheet date); implementing an incentive bonus scheme to reward successful debts collection from the domestic sales customers; and implementing measures in cost-cutting and strengthening of internal controls especially in the procurement and production cycles.

The Board undertakes to keep the investing public informed, among others, of the cash flow position and status of debt repayment from time to time by way of further announcements.

(b) Long-term borrowings

It was reported in the Results Announcement that a half-yearly instalment repayment of HK\$4,855,000, which was due in March 2005, was fully settled subsequent to the balance sheet date. With regards to an instalment repayment which will become due in the coming September, the Board is still negotiating with the bank to postpone the repayment date in order to relief the cash flow pressure the Company is currently facing. If such extension of repayment could not be made, the Company will face a more hostile cash flow pressure, and the Company will have to seek further and additional sources of funding as stated above.

(c) Impairment loss

It was reported in the Results Announcement that an impairment loss of about HK\$75 million for the property, plant and equipment ("PPE") with carrying value of about HK\$323 million at balance sheet date was made by the Group which the auditors were unable to form an opinion.

In order to assess the value in use of the PPE, the Company has provided a cashflow forecast to the auditors for assessment. The auditors considered that there is no concrete basis for such cashflow forecast, in view of the unsatisfactory performance of the Group during the last financial period. The basis of the management in such impairment loss recognition are (a) for land and building, the difference between the indicative value stated in the valuation report and their book value, (b) for certain machineries not in use, provision for their full book value and (c) for equipment idle for over 1 year, provision for their full book value.

(d) Books and records

It was reported in the Results Announcement that certain books and records of the Company have been misallocated. The Board wishes to clarify that those records should have been located at local level of sales and marketing units in the PRC. The Board considers that due to the high turnover of staff at local level in the PRC, some of these records were mislocated. Full provisions have already been made to the matters in relation to such misallocated books and records. The Board has been taking steps to recover the same, if possible, and new measures to improve records keeping at these local levels.

For clarity purpose, the Board confirms that the books and records of the Group which are required to be kept under various provisions of the Laws of Hong Kong are properly kept.

(e) Provisions of doubtful debts

As reported in the Results Announcement, the Group has a discrepancy of the provision of about HK\$41 million of doubtful debts. The Board has taken steps to clarify such discrepancy and is expected to report its preliminary findings in due course.

OPERATION POSITION OF THE GROUP

All things considered, the Board is of the view that the business of the Group as a whole has been affected by the recent and frequent changes of its composition of the Board, the legal actions in the PRC and its current short term financial difficulties. However, the Board is optimistic that such position would improve as most of the changes of the key personnel were effected a few months ago, and the current Board is settled and the Directors are all committed to the Company.

Secondly, principal business activity of the Company is household products manufacturing and the production facilities and operation systems, whilst somewhat affected by the changes to the composition of the board of Directors, may still be considered normal within those areas.

(3) DELAY IN PUBLICATION OF ANNOUNCEMENT

Pursuant to Rule 13.51(2) of the Listing Rules, the Company is required to make arrangements to ensure that an announcement of any appointments, resignation or re-designation of the director or supervisor to be published in the newspapers as soon as practicable. Given the extensive and frequent changes in the composition of the Board in the recent months, and issues raised by some of the outgoing directors, extra time and effort are required by the Board to investigate and to clarify their issues raised, and consequently, further time is required for the Board to clarify its position in relation to the same. As a result, the Board was unable to announce such changes earlier and resulted in the delay in the publication of this announcement which may be regarded to be in breach of this Rule 13.51(2). The Stock Exchange reserves its rights to take appropriate actions against the Company and its directors in respect of such breaches.

Because of the matters contained in this announcement, the Company's existing management team considers it prudent to appoint and establish an independent board committee to look into the matters of financial records and conditions, internal control, operational policies and conditions for purposes of enhancing the Company's on-going business operations as a whole. On 1 August 2005, the Board has resolved and established the independent board committee comprising Mr. Fok Kam Chau, Peter, Mr. Lau Kin Hon and Mr. Wong Hui Ching, Jeffrey for the aforesaid purposes. On 18 August 2005, Mr. Lau Kin Hon was replaced by Mr. Tso Hon Sai, Bosco. The independent board committee will report its findings to the board of Directors and will make recommendations and suggestions thereon to the Board and make disclosures where appropriate according to the relevant provisions of the Listing Rules.

By Order of the Board
Magician Industries (Holdings) Limited
Kong Yick Ming
Chairman

Hong Kong, 22 August, 2005

As at the date of this announcement, the Board comprises Mr. Kong Yick Ming being the chairman and executive director, Ms. Chan Ying Gi, Dorice, being an executive director, Mr. Hoon Wee Teng, Will, Mr. Patrick Zee, Mr. Lau Kin Hon and Ms. Lai Yik Yee, Andona being non-executive directors, Mr. Fok Kam Chau, Peter, Mr. Tso Hon Sai, Bosco and Mr. Wong Hui Ching, Jeffrey being independent non-executive directors.

** For identification purposes only*

Please also refer to the published version of this announcement in The Standard.