

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:
MR KONG YICK MING LEARNS THE CONFUCIAN LORE —
NEVER, NEVER, NEVER UPSET A LADY !**

Since 1999, at least, the situation at senior management level of publicly listed Magician Industries (Holdings) Ltd (Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) has been bordering on absolute revolt, with one Substantial Shareholder, taking out an Injunction on another Substantial Shareholder.

The festering boil of Substantial Shareholder unrest came to a head on February 1, 2005, when, at a Special General Meeting (SGM), requisitioned by one Substantial Shareholder, beneficially owning about 17.30 percent of the Issued and Fully Paid-Up Share Capital of the company, successfully engineered a coup, driving out part of the old guard from positions of almost omnipotent power in the company.

That Substantial Shareholder was Ms Dorice Chan Ying Gi, the mother of 22-year-old Ms Katrina Kok Zhi Yi, who had been a Non-Executive Director of the company since October 18, 2004.

One wonders whether or not Ms Dorice Chan Ying Gi demanded that her daughter sit on the Board of Directors of Magician Industries in order *'to feed'* her with information in a timely manner, allowing the mater familias the opportunity to learn of the inner workings of senior management.

That is not to suggest, of course, that Ms Katrina Kok Zhi Yi did not act professionally and/or objectively and always in the interests of Magician Industries.

Magician Industries is in the business of manufacturing and trading in household products and, at one time, was one of the *'darlings'* of the Main Board of The Stock Exchange of Hongkong Ltd.

But it has fallen from grace – and fallen quite hard, in fact.

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), since September 2004, the company could be described as a revolving door for all kinds of high managerial positions, from the Company Secretary up the line to the Chairman, himself.

And, while this was taking place, the fortunes of Magician Industries waned (Please see table below).

It is not very often that a shareholder of a publicly listed company, owning, beneficially, less than 20 percent of the Issued and Fully Share Capital, can successfully engineer a coup against more powerful shareholders, but Ms Dorice Chan Ying Gi did, exactly, that.

Ms Dorice Chan Ying Gi, in accordance with the Memorandum and Articles of Association of Magician Industries, on November 23, 2004, requisitioned an SGM of the company in order to propose the election of 6 additional, Non-Executive Directors.

The Special General Meeting was held in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on February 1, 2005.

Other than the demand for additional Directors to be appointed, Ms Dorice Chan Ying Gi gave no reasons for her actions.

However, one may glean the extent of this lady's ire on reading a company announcement, dated January 14, 2005.

In that announcement, it is stated, inter alia, that the Chairman, Mr Kong Yick Ming, was removed from office and replaced by Mr Will Hoon Wee Teng, who was, himself, on October 18, 2004, appointed as a Non-Executive Director of Magician Industries.

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