

**MAGICIAN INDUSTRIES (HOLDINGS) LTD:  
WATCH OUT FOR THAT REVOLVING DOOR --  
BECAUSE IT COULD HIT YOU IN THE ARSE ON THE WAY OUT !**

Publicly listed [Magician Industries \(Holdings\) Ltd](#) (Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) appears to have employed the fast-moving, revolving-door management system: Don't let that door hit you in your arse as you are pushed out.

In the past year, this company has scored something of a record in respect of corporate events with regard to management changes, the coming and goings, sometimes lasting just 53 days ... or, even, less.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the following major personnel changes/events have been recorded between April 16, 2004, and April 4, 2005:

Date of Company Announcement	Event
April 16, 2004	PricewaterhouseCoopers resigned as Auditors of the company, effective March 29, 2004
October 7, 2004	Mr Ng Fung Hung resigned as Company Secretary, effective September 30, 2004
October 26, 2004	Mr Will Hoon Wee Tent is appointed as a Non-Executive Director, effective October 18, 2004; Mr Andrew Ma Chiu Cheung is appointed as an Independent Non-Executive Director, effective October 18, 2004; Mr Kenneth Chan Chun Hing is appointed as a Non-Executive Director, effective October 21, 2004; and, Ms Katrina Kok Zhi Yi is appointed as a Non-Executive Director, effective October 21, 2004
February 18, 2005	Mr Kenneth Chan Chun Hing is appointed as Chief Executive Officer and is redesignated as an Executive Director, effective February 4, 2005
February 18, 2005	Mr Will Hoon Wee Teng is removed as Deputy Chairman, effective February 4, 2005
February 18, 2005	Mr Kong Yick Ming and Ms Katrina Kok Zhi Yi are both redesignated as Executive Directors, effective February 4, 2005
February 18, 2005	Mr Rawdon Tsui Sing Kee and Mr Cheung Sun Lung both resigned as Independent Non-Executive Directors, effective January 31, 2005, and February 2, 2005, respectively; Mr Patrick Zee resigned as General Manager, effective February 7, 2005; Mr Alvin Kwong Lin Pik resigned as Chief Financial Officer and Company Secretary, effective February 8, 2005, and February 5, 2005, respectively; Ms Monica Chow Shuk Kuen is appointed Chief Financial Officer, effective February 8, 2005; and, Ms Replen Li Fun is appointed Company Secretary, effective February 5, 2005
February 24, 2005	Mr John Ku Ling Yu resigned as a Non-Executive Director, effective February 24, 2005.
March 16, 2005	Mr Wong Kwong Chi resigned as a Non-Executive Director, effective March 10, 2005
March 18, 2005	Mr Peter A. Lee is appointed as an Executive Director and Deputy Chairman, effective March 15, 2005; Mr Kelvin Hui Yat On resigned as a Non-Executive

	Director, effective March 15, 2005; and, Ms Fannie Ho Cheuk Lai resigned as a Non-Executive Director, effective March 17, 2005.
April 4, 2005	Mr Peter Fok Kam Chau is appointed as an Independent Non-Executive Director, effective April 1, 2005; Mr Andrew Ma Chiu Cheung resigned as an Independent Non-Executive Director, effective April 1, 2005; and, Ms Replen Li Fun resigned as Company Secretary, effective March 30, 2005.

**TARGET** cannot, of course, comment on any of the above matters since there could well be repercussions, somewhere down the line, but it does appear that shareholders of Magician Industries should be somewhat concerned as to the implications of the events, recorded in the **TOLFIN** table.

Were these people eased out, thrown out, or did they throw in the proverbial towel for reasons, yet to be published?

While the company claims, for the most part, that the resignations were ‘*for personal reasons*’, it is a hard line to swallow – because there appeared to be a great number of people with a great number of ‘*personal reasons*’, necessitating in them, all, leaving Magician Industries, often in a bit of a hurry.

The resignations and appointments all appeared to have taken place in respect of the affairs of the company, during the Financial Year, ended March 31, 2004.

In that Year ... [CLICK TO ORDER FULL ARTICLE](#)

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