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Magnum International Holdings Limited

萬能國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 305)

RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 23 MAY 2006

The Board is pleased to announce that the resolutions proposed to approve (1) the Capital Reduction; (2) the amendments to the bye-laws of the Company; (3) the Subscription Agreement, together with the issue of the Convertible Preference Shares; (4) the Disposal Agreement; and (5) the Deed of Settlement were duly passed by the Independent Shareholders by way of poll at the SGM held on 23 May 2006.

Reference is made to the announcement dated 30 March 2006 published by Magnum International Holdings Limited (the “Company”) and the circular (the “Circular”) of the Company dated 29 April 2006. Unless otherwise defined, the terms used in this announcement shall follow the same meaning as the defined terms in the Circular.

The Board is pleased to announce that the resolutions proposed to approve (1) the Capital Reduction; (2) the amendments to the bye-laws of the Company; (3) the Subscription Agreement, together with the issue of the Convertible Preference Shares; (4) the Disposal Agreement; and (5) the Deed of Settlement were duly passed by the Independent Shareholders by way of poll at the SGM held on 23 May 2006.

As at the date of the SGM, there were a total of 615,024,175 Shares in issue. MGL and its associates holding 316,973,680 Shares were required to abstain and have abstained from voting on all of the below resolutions. A total of 298,050,495 Shares were held by the Independent Shareholders who were entitled to attend and vote at the SGM to approve all the resolutions as set out below. There were no restrictions on any Shareholders to attend and vote only against the resolutions at the SGM.

The Company's branch share registrar in Hong Kong, namely, Tengis Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking. Set out below are the poll results in respect of the respective resolutions put to the vote at the SGM:

Resolutions	For		Against	
	Number of Shares	%	Number of Shares	%
1. Special Resolution — to effect the Capital Reduction	73,085,175	98.66	990,000	1.34
2. Special Resolution — to approve amendments to the bye-laws of the Company	73,085,175	98.66	990,000	1.34
3. Ordinary resolution — (a) to approve, confirm and ratify the Subscription Agreement (b) to approve the issue of the Convertible Preference Shares and to approve the allotment and issue of the Conversion Shares	73,085,175	98.66	990,000	1.34
4. Ordinary resolution — to approve, confirm and ratify the Disposal Agreement	73,085,175	98.66	990,000	1.34
5. Ordinary Resolution — to approve, confirm and ratify the Deed of Settlement	73,085,175	98.66	990,000	1.34

On the basis of the votes set out above, all the above resolutions were duly passed.

Apart from the passing by the Independent Shareholders of the resolution by way of poll at the SGM, the Capital Reduction is also conditional on the fulfillment of certain conditions of the Subscription Agreement, which are yet to be fulfilled. Further announcement will be made by the Company to keep the Shareholders informed of the progress, in particular with respect to effective date of the Capital Reduction.

The expected date for fulfillment of the conditions of the Disposal Agreement, the Subscription Agreement and the Share Sale Agreement is around 15 June 2006, and completion of the agreements will take place simultaneously on the following Business Day.

By order of the Board
Magnum International Holdings Limited
Ooi Sin Heng
Director

Hong Kong, 23 May 2006

As at the date of this announcement, the Board comprises:

Executive Directors:
Mr. Lim Teong Leong
Mr. Tam Cheok Wing
Mr. Ooi Sin Heng
Mr. Chan Hon Ming

Independent non-executive Directors:
Mr. Wong Ming Shiang
Mr. Lim Eng Ho

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.

** for identification purpose only*

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