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E2 - Capital  
GROUP

**E2-CAPITAL (HOLDINGS) LIMITED**  
**(金滙投資(集團)有限公司)\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 378)**

**POSSIBLE DISTRIBUTION IN SPECIE OF THE GROUP'S  
INTEREST IN WINBOX INTERNATIONAL  
CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

On 10 May 2006, the Board resolved to declare and pay to the Shareholders a conditional interim dividend pro rata to their respective shareholdings in the Company (the “**Proposed Distribution**”), which is to be satisfied wholly by a distribution in specie of shares of the Winbox International Shares held by the Company, subject to certain conditions as more particularly set out in this announcement.

**The Board emphasizes that the Proposed Distribution and/or the Proposed Listing may or may not proceed. In the event that any of the conditions of the Proposed Distribution specified herein is not satisfied within 30 days after the date of the Prospectus and in any event no later than 30 September 2006, the Proposed Distribution will lapse absolutely and unconditionally. Shareholders are reminded to exercise caution when dealing in the Shares.**

Reference is made to the announcement of the Company dated 31 October 2005 in relation to, among other things, the Proposed Distribution and the proposed listing of Winbox International on the main board of the Stock Exchange by way of an introduction.

\* *For identification purpose only*

## **CHANGE OF THE PROPOSED LISTING STRUCTURE OF WINBOX INTERNATIONAL**

The Board has been informed by Winbox International that the proposed listing structure of Winbox International has been changed in the sense that, in addition to the Proposed Distribution, the listing of Winbox International is currently intended to be implemented by way of the public offering of Winbox International Shares instead of by way of an introduction.

### **PROPOSED DISTRIBUTION OF SPECIAL DIVIDEND**

On 10 May 2006, the Board resolved to declare and pay to the Shareholders a conditional interim dividend of approximately HK\$0.2087 per Share, which is to be satisfied wholly by a distribution in specie of Winbox International Shares held by the Company representing 38% of the issued share capital of Winbox International immediately prior to the Proposed Distribution. The value of approximately HK\$0.2087 per Share has been determined by dividing the projected total market value of the Winbox International Shares to be held by the Company by the aggregate number of total issued Shares as at date of announcement. For indicative purpose only, on the basis of a total of 400,633,217 Shares in issue as at the date of announcement, the Directors propose that about 38 Winbox International Shares be distributed for every 100 Shares (rounded down to the nearest whole number) held by the Shareholders whose names appear on the register of members of the Company at the Record Date.

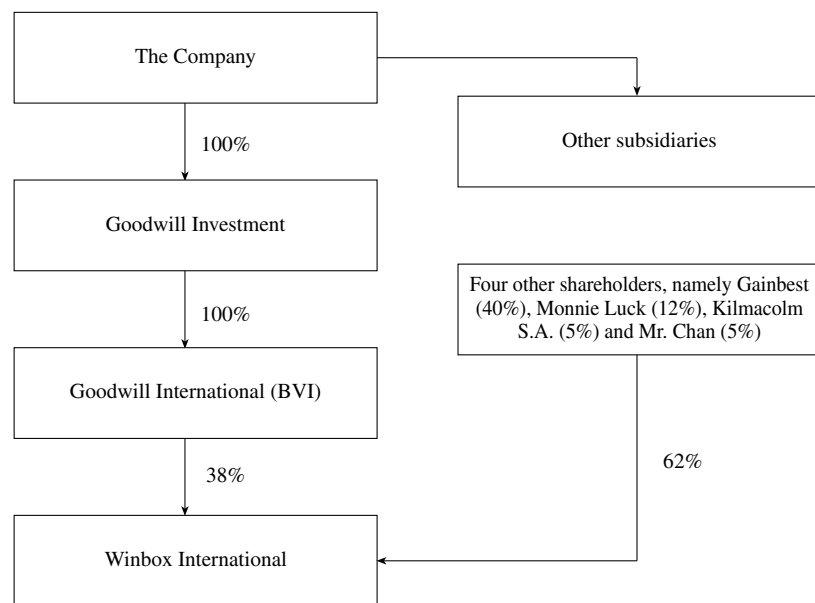
In accordance with the bye-law 145 of the bye-laws of the Company, the Board has resolved that no distribution of the Winbox International Shares will be made to the Shareholders under the Proposed Distribution whose addresses on the register of members of the Company are outside Hong Kong and Bermuda on the Record Date where, in the absence of a registration statement or other special formalities, such distribution would or might, in the opinion of the Board, be unlawful or impracticable. The Winbox International Shares which would otherwise have been distributed to these non-qualifying Shareholders, if any, will be offered by the Company for sale in the market upon commencement of dealings into the Winbox International Shares on the main board of the Stock Exchange for the benefits of these non-qualifying Shareholders. The Company is in the course of seeking foreign legal advices regarding the restrictions and/or requirements in relation to the Proposed Distribution in the relevant foreign jurisdictions. After considering the respective foreign advices, the Board will determine to exclude certain Shareholders from the Proposed Distribution whose addresses on the register of members of the Company are outside Hong Kong and Bermuda on the Record Date, if and only if the Directors consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.

Fractional shares will not be issued but fractional entitlements will be aggregated and disposed of for the benefit of the Company.

The Proposed Distribution shall be conditional upon the issue of the Prospectus and fulfilment (or waiver, if applicable) of all the conditions of the Proposed Listing to be set out in the Prospectus within 30 days from the date thereof and in any event no later than 30 September 2006.

## **STRUCTURE OF THE GROUP AND ITS INTERESTS IN WINBOX INTERNATIONAL IMMEDIATELY PRIOR TO THE PROPOSED DISTRIBUTION**

The structure of the Group and its interests in Winbox International immediately prior to the Proposed Distribution will be as follow:



## **TENTATIVE TIMETABLE**

Set out below is the tentative timetable of the Proposed Distribution:

Last day of trading of the Shares cum-entitlement pursuant to  
the Proposed Distribution ..... Tuesday, 23 May 2006

First day of trading of the Shares ex-entitlement  
pursuant to the Proposed Distribution ..... Wednesday, 24 May 2006

Latest time for lodging transfer of the Shares  
cum-entitlement pursuant to the  
Proposed Distribution . . . . . 4:00 p.m., Thursday, 25 May 2006

Register of members of the Company closes on . . . . . Friday to Monday, 26 to 29 May 2006

Record Date . . . . . Monday, 29 May 2006

Register of members of the Company re-opens on . . . . . Tuesday, 30 May 2006

Conditional effective date of the Proposed Distribution and  
despatch date of the conditional share certificates . . . . . Monday, 5 June 2006

All times above refer to Hong Kong local time. Please note that the above tentative timetable depends largely on the final timetable of the Proposed Listing put forth by Winbox International and thus it may be subject to further changes. Further announcements will be made as and when necessary.

## **GENERAL**

The register of members of the Company will be closed from 26 May 2006 (Friday) to 29 May 2006 (Monday) (both days inclusive) during which period no transfers of Shares will be registered. In order to qualify for entitlement to the Proposed Distribution, Shareholders are reminded to ensure that all transfers of Shares must be done no later than 4:00 p.m. on 25 May 2006 (Thursday).

The Board emphasizes that the Proposed Distribution and/or the Proposed Listing may or may not proceed. In the event that any of the conditions of the Proposed Distribution specified herein is not satisfied by within 30 days from the date of the Prospectus and in any event no later than 30 September 2006, the Proposed Distribution will lapse absolutely and unconditionally. Shareholders are reminded to exercise caution when dealing in the Shares.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate(s)” has the meaning ascribed to it under the Listing Rules

“Board”	the board of Directors
“Mr. Chan”	Mr. Chan Man Kwong who is, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, an Independent Third Party
“Company”	E2-Capital (Holdings) Limited (金滙投資(集團)有限公司), an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Gainbest”	Gainbest Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by HSBC International Trustee Limited, a professional trustee of a discretionary trust set up by Mr. Fung Ka Pun, a Director, the discretionary objects of which are his family members
“Goodwill International (BVI)”	Goodwill International (BVI) Limited, an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who is (are) not a connected person of the Company and is (are) independent from and not connected with any of the Directors, chief executives and substantial shareholders of the Company or its subsidiaries or any of their respective associates

“Kilmacolm”	Kilmacolm S.A., a company incorporated in the Republic of Panama with limited liability; to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Kilmacolm and its ultimate beneficial owners are Independent Third Parties
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Monnie Luck”	Monnie Luck Limited, a company incorporated in the British Virgin Islands with limited liability; to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Monnie Luck and its ultimate beneficial owners are Independent Third Parties
“Proposed Distribution”	the proposed declaration of a dividend to the Shareholders which is expected to be satisfied by a distribution in specie of all the shares of Winbox International to be held by the Company (directly or through its wholly-owned subsidiary (ies)) as a result of the Proposed Reorganisation
“Proposed Listing”	the proposed listing of the shares in Winbox International on the main board of the Stock Exchange
“Proposed Reorganisation”	the proposed reorganisation of the Winbox Group in preparation of the Proposed Listing pursuant to which, among other things, Winbox International will become the holding company of Winbox Group
“Prospectus”	the prospectus to be issued by Winbox International in connection with the Proposed Listing
“Record Date”	the date for ascertaining the entitlement of the Shareholders to the Proposed Distribution which currently is expected to be on 29 May 2006
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Winbox Group”	Winbox International and its subsidiaries
“Winbox International”	Winbox International (Holdings) Limited (永保時國際(控股)有限公司), a company incorporated in the Cayman Islands with limited liability and in which the Group will be indirectly interested as to 38% of the issued share capital immediately prior to the Proposed Distribution
“Winbox International Shares”	ordinary share(s) of HK\$0.05 each in the share capital of Winbox International
“%”	per cent

By order of the Board  
**E2-Capital (Holdings) Limited**  
**Fung Ka Pun**  
*Executive Director*

Hong Kong, 10 May 2006

*As at the date of this announcement, the Board comprises Mr. Fung Ka Pun and Dato' Wong Sin Just as executive Directors; and Mr. Ongpin Roberto V., Mr. Chung Cho Yee, Mico, Mr. Ho Kwan Tat and Dr. Hui Ka Wah, Ronnie as independent non-executive Directors.*

Please also refer to the published version of this announcement in China Daily.