

**WINBOX INTERNATIONAL (HOLDINGS) LTD:
DID YOU BUY INTO THIS COMPANY ?**

**The Chairman of E2-Capital (Holdings) Ltd Makes A Killing
... And So Does His Buddy**

Actually, it is quite surprising that investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) paid any attention to the flotation of Winbox International (Holdings) Ltd (()) because:

- a. The Company is forecasting that its Net Profits Attributable to Shareholders for the 2006 Financial Year (ended March 31, 2006) would be down by about 17.18 percent, compared with the 2005 Financial Year;
- b. That the Company's financial results had been flat since the 2003 Financial Year;
- c. That 2 of its existing shareholders were anxious to collect about \$HK11 million for themselves by selling some of their shares in the Company; and,
- d. That Winbox International was not trying to raise any money for any particular project or projects – because it had no idea as to what to do!

Further, the Company was flush with cash when it pitched its **Initial Public Offering (IPO)**, but paid out about \$HK7,785,000, in any event, for the privilege of obtaining Stock Code Number 474, Main Board, The Stock Exchange of Hongkong Ltd.

One final anomaly, worthy of note at this point, is that this Company speculates, heavily, on equity markets in spite of the fact that it is supposed to be a packaging company, primarily, according to its Public Offer Prospectus, dated May 24, 2006.

The 2 Selling Shareholders of Winbox International, along with the tranches of shares that they unloaded at the time of the flotation of the Company, were:

- | | |
|--|----------------------|
| 1. E2 Capital Incorporated, a 26.04-percent substantial shareholder of
E2 Capital (Holdings) Ltd (()) | |
| (Code: 378, Main Board, The Stock Exchange of Hongkong Ltd) | 11.20 million shares |
| 2. Monnie Luck Ltd | 8.80 million shares |

The 20 million Shares were Offered at 55 cents, each, and were oversubscribed about 4.10 times, according to a Company announcement, dated June 5, 2006.

After collecting their money from the investing public, E2 Capital Incorporated will continue to be interested in the Issued and Fully Paid-Up Share Capital of the Company to the extent of about 7.10 percent, while Monnie Luck Ltd will continue to have an equity interest in the Company of about 9.80 percent.

Monnie Luck Ltd is deemed to be beneficially owned by Mr Xiao Bo Yan () as trustee for Yue Xiu Enterprises (Holdings) Ltd (()), an HKSAR-domiciled company, which is, in fact, a PRC-Government, State-controlled entity.

The History and Business of Winbox

The history of Winbox, according to the Prospectus, can be traced back to May 7, 1985.

The original shareholders of Winbox Company Ltd () of 1985 – this company is, today, a wholly owed subsidiary of Winbox International (Holdings) Ltd – have long gone because, in May 1995, a wholly owned subsidiary of E2-Capital (Holdings) Ltd acquired complete control of this company.

E2-Capital (Holdings) Ltd, the publicly listed company, is controlled by Mr Fung Ka Pun (), who is its Chairman, owning about 26.46 percent of the Issued and Fully

Paid-Up Share Capital, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Monnie Luck Ltd entered the picture in July 1995, taking a 12-percent interest in Winbox Company Ltd.

TOLFIN's records, also, indicate that Mr Fung Ka Pun is an Independent Non-Executive Director of GZI Transport Ltd (), which ... [CLICK TO ORDER FULL ARTICLE](#)

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