

E2-CAPITAL HOLDINGS LTD,

(Formerly known as WESTMINSTER TRAVEL LTD)

Incorporated in the Republic of Singapore with limited liability)

(Company Registration Number: 200814792H)

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH AND QUARTERLY UPDATE OF MILESTONES PURSUANT TO RULE 1017(1)(b) OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to the circular to shareholders of the Company dated 18 September 2015 (the “**Circular**”).

1. The Board of Directors (the “**Board**”) of E2-Capital Holdings Ltd. (the “**Company**”) wishes to announce the following updates pursuant to Rule 1017(1)(b) of the Catalist Rules:

(a) as at 1 November 2015, the Company’s cash position comprises HK\$15,753,760 and S\$822,202 (equivalent to approximately HK\$4,540,923 based on the exchange rate of S\$1 to HK\$5.52288) and the Company has no short-dated securities;

(b) the Company’s assets and liabilities as at 31 October 2015 are as follows:

	HK\$’000
<u>Assets:</u>	
Cash and bank balances ⁽¹⁾	20,295
Prepayments & deposits	13,958
	<u>34,253</u>
<u>Less:</u>	
<u>Liabilities</u>	
Accruals for legal and professional fees	(1,814)
Other accruals	(3,845)
	<u>(5,659)</u>
Net assets	<u>28,594</u>

Note:

⁽¹⁾ Includes HK\$1,355,200 held in escrow account.

(c) the Company’s utilisation of cash for the month of October 2015 is as follows:

	HK\$’000
Opening cash and bank balances	20,805
Translation difference	92
Miscellaneous receipt	2
Administration, legal & professional and miscellaneous expenses	(604)
Closing cash and bank balances	<u>20,295</u>

2. The figures as set out above have not been reviewed or audited by the Company's auditors.
3. **Quarterly updates of milestones in obtaining a new business that will satisfy SGX-ST's requirements for a new listing.**

Pursuant to Rule 1017(1)(b) of the Catalist Rules, the Company had announced on that it has signed a conditional sale and purchase agreement on 17 September 2014 and thereafter a supplementary agreement on 6 May 2015 in relation to the purchase of an economic interest in Astaka Padu Limited in a reverse takeover transaction ("**Proposed Acquisition**").

Astaka Padu Limited is the holding company of Astaka Padu Sdn Bhd, a company incorporated in Malaysia and is primarily engaged in the business of land acquisition, property investment, project construction and development, with operations in Iskandar, Johore Bahru, Malaysia.

The Company refers to its announcement on 28 July 2015 wherein it announced that SGX-ST had on 28 July 2015, by way of a letter, granted a further extension of 4 months (up to 29 November 2015) to the initial extension for the Company to complete the aforesaid Proposed Acquisition in order to comply with Rule 1017(2) of the Catalist Rules.

At the Extraordinary General Meeting held on 26 October 2015, shareholders of the Company ("**Shareholders**") approved the Proposed Acquisition and the Proposed Cash Distribution by the Company of HK\$9,800,000 in cash to its Shareholders by way of a Proposed Capital Reduction.

The Company would provide further updates to the Shareholders as and when appropriate.

4. The Board wishes to remind the Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Company's shares or that the Company will be able to acquire a new business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. As such, Shareholders and investors of the Company are advised to exercise caution when dealing in the Company's shares. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Lee Gee Aik
Executive Vice Chairman
5 November 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.
