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EZCOM
BRING TECHNOLOGY TO LIFE
EZCOM HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

PROPOSED CAPITAL RESTRUCTURING AND OPEN OFFER

Trading in shares of the Company was suspended at its request at 9.30 a.m. on Friday, 17th January, 2003, pending an announcement in relation to price sensitive information. The Company is proposing a capital restructuring and to make an open offer of shares to its shareholders, amongst other things, which may involve a “whitewash waiver” application under the Hong Kong Code on Takeovers and Mergers. Both proposals are subject, inter alia, to shareholder approval and therefore may or may not proceed.

Trading in shares of the Company was suspended at the Company’s request at 9.30 a.m. on Friday, 17th January, 2003, pending an announcement in relation to price sensitive information.

That announcement relates to, inter alia, a possible fund raising by the Company in the form of an issue of new shares. It is at present intended that the Company will propose a capital restructuring and offer its shareholders the opportunity to subscribe new shares on a basis pro rata their existing holdings of shares in the Company, and that the rights to take up new shares will not be transferable. This may involve a “whitewash waiver” application under the Hong Kong Code on Takeovers and Mergers further details of which will be set out in the Company’s next announcement on this subject. Both proposals are subject, inter alia, to shareholder approval and therefore may or may not proceed.

The Company is in the process of finalizing arrangements and a further announcement will be made as and when appropriate.

Trading in shares of the Company will remain suspended until further notice.

By order of the board of
Ezcom Holdings Limited
Kok Kin Hok
Chairman

Hong Kong, 23rd January, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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.

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