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EZCOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

EXTENSION OF TIME FOR DESPATCH OF CIRCULAR RELATING TO PROPOSED OPEN OFFER TO QUALIFYING SHAREHOLDERS ON THE BASIS OF ASSURED ALLOTMENTS OF FIVE OFFER SHARES FOR EVERY ADJUSTED SHARE HELD PAYABLE IN FULL ON APPLICATION

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS

Extension of time for despatch of Circular

Reference is made to the Company's announcement made on 13th February, 2003 in which the Company said that it will inform the Shareholders of the revised despatch date of the Circular. The Company is in the process of obtaining confirmations from a number of banks in relation to the statement of indebtedness for inclusion in the Circular and the banks have indicated that due to their internal operations, such confirmations will not be available until at least 28th February, 2003. The Company expects that the Circular will be despatched on or before 19th March, 2003. However, if the Circular is not despatched by then, an announcement will be made. Once the date of despatch of the Circular has been determined, further announcement will be also made and a revised expected timetable for the Capital Restructuring and the Open Offer will be set out in the Circular: Application has been made to the SFC for an extension to despatch the Circular on no later than 19th March, 2003 under Rule 8.2 of the Takeovers Code.

Appointment of Independent Financial Advisers

The Company wishes to announce the appointment of Ample Capital Limited and First Asia Finance Group Limited as joint independent financial advisers to advise the Independent Board Committee in relation to the Open Offer, Special Deal and Whitewash Waiver.

Reference is made to the Company's announcements on 29th January and 13th February, 2003 (the "Announcements"). Terms and expressions used in the Announcements have the same meanings when used in this announcement, unless otherwise stated.

Extension of time for despatch of Circular

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confirmations will not be available until at least 28th February, 2003. The Company expects that the Circular will be despatched on or before 19th March, 2003. However, if the Circular is not despatched by then, a further announcement will be made. Once the date of despatch of the Circular has been determined, a further announcement will also be made and a revised expected timetable for the Capital Restructuring and the Open Offer will be set out in the Circular. Application has been made to the SFC for an extension to despatch the Circular on no later than 19th March, 2003 under Rule 8.2 of the Takeovers Code.

Appointment of Independent Financial Advisers

The Company wishes to announce the appointment of Ample Capital Limited and First Asia Finance Group Limited as joint independent financial advisers to advise the Independent Board Committee in relation to the Open Offer, Special Deal and Whitewash Waiver.

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

Hong Kong, 18th February, 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”.