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

RESULT OF SPECIAL GENERAL MEETING

The Company is pleased to announce that at its special general meeting on 17th April, 2003:

- (A) the Shareholders approved, inter alia, the Capital Restructuring which involves consolidation of shares, reduction of the issued share capital and sub-division of unissued share capital of the Company;
- (B) the Independent Shareholders approved the Open Offer and the Whitewash Waiver; and
- (C) the Shareholders approved, inter alia, the general mandates to issue and repurchase shares.

The Open Offer remains conditional upon:

- (a) the Listing Committee of the Stock Exchange agreeing to grant listing of, and permission to deal in, the Offer Shares; and
- (b) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms thereof, including provisions regarding force majeure, or otherwise.

The Company announced on 29th January, 2003, inter alia, a proposal for the Capital Restructuring and the Open Offer of not less than 509,556,015 Offer Shares at a subscription price of \$0.10 per Offer Share on the basis of an assured allotment of five Offer Shares for every Adjusted Share held by the Qualifying Shareholders. Terms and expressions used in that announcement have the same meanings in this announcement (unless otherwise stated).

SPECIAL GENERAL MEETING

Shareholders representing 3,274,764,150 Shares (equivalent to 64.27% of the total issued share capital of the Company) attended and voted at the special general meeting of the Company on 17th April, 2003. At the meeting, the Shareholders approved (i) the Capital Restructuring which involves consolidation of shares, reduction of the issued share capital and sub-division of unissued share capital of the Company and (ii) the general mandates to issue and repurchase shares. Independent Shareholders representing 1,575,672,150 Shares (equivalent to 30.92% of the total issued share capital of the Company) attended the meeting and voted by way of poll on the resolutions approving the Open Offer and the Whitewash Waiver. Of these Independent Shareholders, those representing 1,387,602,000 Shares (equivalent to

27.23% of the total issued share capital of the Company and 88.06% of those Shares represented by Independent Shareholders present and voted at the meeting) voted in favour of these resolutions and those representing 188,070,150 Shares (equivalent to 3.69% of the total issued share capital of the Company and 11.94% of those Shares represented by Independent Shareholders present and voted at the meeting) voted against these resolutions.

PROSPECTUS AND APPLICATION FORMS

A copy of the Prospectus, together with an Application Form will be despatched to all Qualifying Shareholders on 23rd April, 2003. A copy of the Prospectus (but not the Application Form) will be sent to the Overseas Shareholders for their information only.

REMAINING CONDITIONS OF OPEN OFFER

The Open Offer remains conditional upon:

- (a) the Listing Committee of the Stock Exchange agreeing to grant listing of, and permission to deal in, the Offer Shares; and
- (b) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms thereof, including provisions regarding force majeure, or otherwise.

In the event that the conditions set out above have not been fulfilled on or before 4:00 p.m. on the second Business Day following the last day for application and payment for the Offer Shares (i.e. Wednesday, 7th May, 2003), the Underwriting Agreement will lapse and the Open Offer will not proceed.

Reference is made to the expected timetable of the Capital Restructuring and Open Offer in the Company's announcement dated 3 April 2003. Shareholders should note that the Capital Restructuring is expected to become effective at 9:30 a.m. on 22 April 2003 and on the same day dealing in Adjusted Shares will be dealt in on an ex-Open Offer entitlement basis. The share price of the Shares are subject to adjustments as a result of this arrangement. Shareholders and potential investors should therefore exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 17 April, 2003

All 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, opinion expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the 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”.