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e-K^港NG

e-Kong Group Limited

(Incorporated in Bermuda with limited liability)

RESULTS OF THE RIGHTS ISSUE OF 235,447,100 RIGHTS SHARES AT HK\$0.12 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY NEW SHARE HELD ON THE RECORD DATE

Financial Adviser to e-Kong Group Limited



華富嘉洛證券融資有限公司
Quam Capital Limited

The Directors are pleased to announce that 63 valid acceptances of provisional allotment of 80,008,468 Rights Shares and 39 valid applications for excess Rights Shares have been received for a total of 202,602,599 Rights Shares. The valid acceptances of provisional allotment of 80,008,468 Rights Shares representing approximately 33.98% of the total number of Rights Shares available. The aggregate number of Rights Shares accepted or applied for represents approximately 120% of the total number of the Rights Shares available under the Rights Issue. Accordingly, the Underwriter is not called upon to perform its obligation under the Underwriting Agreement to take up any Rights Shares not subscribed or applied for. The Underwriter has no further obligations under the Underwriting Agreement.

Terms and expressions used in this announcement shall have the same meanings as defined in the prospectus of the Company dated 27 November 2002 unless the context requires otherwise.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that as at 4:00 p.m. on Friday, 13 December 2002 being the latest time for acceptance of and payment for the Rights Shares, 63 valid acceptances have been received for 80,008,468 Rights Shares provisionally allotted under the Rights Issue and 39 valid applications for excess Rights Shares have been received for 202,602,599 Rights Shares. The valid acceptances of provisional allotment of 80,008,468 Rights Shares representing approximately 33.98% of the total number of Rights Shares available. The aggregate number of Rights Shares accepted or applied for represents approximately 120% of the 235,447,100 Rights Shares available under the Rights Issue. Accordingly, the Underwriter is not called upon to perform its obligation under the Underwriting Agreement to take up any Rights Shares not subscribed or applied for. The Underwriter has no further obligations under the Underwriting Agreement.

Interventure and parties acting in concert with it have taken up 45,525,782 Rights Shares from provisional allotment, representing approximately 19.34% of the total number of the Rights Shares. They have also applied for 195,000,000 excess Rights Shares and 147,836,033 Rights Shares were allotted to them, representing approximately 75.81% of the total number of the excess Rights Shares they applied for. Therefore, Interventure and parties acting in concert with it have taken up in aggregate of 193,361,815 Rights Shares, representing approximately 82.13% of the total number of the Rights Shares available under the Rights Issue.

Save for the respective associates of Mr. Siemens, Mr. Hicks and Mr. Saran, none of the directors and their associates have applied for any excess Rights Shares.

BASIS OF ALLOTMENT FOR EXCESS RIGHTS SHARES

The Directors have resolved that the 155,438,632 Rights Shares available for excess applications would be allotted on the following basis:

Excess Rights Shares Application	Number of excess Rights Shares applied for	Number of successful applicants	Basis of allotment	Number of Rights Shares allotted
More than 10,000,000 Rights Shares	65,000,000	1	75.81%	49,278,678
	65,000,000	1	75.81%	49,278,678
	65,000,000	1	75.81%	49,278,677
5,000,000 to 10,000,000 Rights Shares	6,357,759	1	100%	6,357,759
Not more than 5,000,000 Rights Shares	1,244,840	35	100%	1,244,840
	<u>202,602,599</u>	<u>39</u>		<u>155,438,632</u>

The Directors consider that the allocation of the excess Rights Shares has been made on an equitable and reasonable basis.

CHANGE OF SHAREHOLDING STRUCTURE OF THE COMPANY BEFORE AND AFTER THE RIGHTS ISSUE

	Immediately prior to the Rights Issue		After the Rights Issue but prior to exercise of all outstanding share options		After the Rights Issue and upon full exercise of all outstanding share options	
	Number of New Shares	%	Number of New Shares	%	Number of New Shares	%
Mr. Siemens	25,676,475	10.91	100,631,627	21.37	103,501,627	21.39
Mr. Hicks	10,501,832	4.46	70,282,342	14.93	70,282,342	14.52
Mr. Saran	9,347,475	3.97	67,973,628	14.43	67,973,628	14.05
Interventure	—	—	—	—	—	—
Subtotal	<u>45,525,782</u>	<u>19.34</u>	<u>238,887,597</u>	<u>50.73</u>	<u>241,757,597</u>	<u>49.96</u>
Other Directors	5,000	—	10,000	—	4,891,850	1.01
Public Shareholders	<u>189,916,318</u>	<u>80.66</u>	<u>231,996,603</u>	<u>49.27</u>	<u>237,280,603</u>	<u>49.03</u>
Total	<u>235,447,100</u>	<u>100.00</u>	<u>470,894,200</u>	<u>100.00</u>	<u>483,930,050</u>	<u>100.00</u>

GENERAL

Certificates of the Rights Shares are expected to be despatched by ordinary post to those entitled thereto at their own risk on or before Thursday, 19 December 2002. Dealing in the fully-paid Rights Shares are expected to commence on Monday, 23 December 2002.

By Order of the Board
e-Kong Group Limited
Wang Poey Foon, Angela
Company Secretary

Hong Kong, 17 December 2002

The Directors jointly and severally accept full responsibility for the accuracy of the information contained herein 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 herein, the omission of which would make any statement in the announcement misleading.