

Quarterly Results announcement form

Name of listed company : International Capital Network Holdings Limited

Stock code : 8004

Year end date : 31/07/2002

This result announcement form only contains extracted information from and should be read in conjunction with the detailed results announcement of the issuer, which can be viewed on the GEM website at <http://www.hkgem.com>

	(Unaudited)	(Unaudited)
	Current Period (dd/mm/yyyy)	Last Corresponding Period (dd/mm/yyyy)
	from <u>01/08/2001</u>	from <u>01/08/2000</u>
	to <u>31/10/2001</u>	to <u>31/10/2000</u>
	HK\$'000	HK\$'000
Turnover	690	80
Profit/(Loss) from Operations	(598)	(256)
Finance cost	0	0
Share of Profit/(Loss) of Associates	N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	N/A	N/A
Profit/(Loss) after Taxation & MI	(598)	(256)
% Change Over the Last Period	N/A	%
EPS / (LPS) - Basic	(0.23) cent	(0.1) cent
- Diluted	N/A	N/A
Extraordinary (ETD) Gain/(Loss)	N/A	N/A
Profit (Loss) after ETD Items	(598)	(256)
1st Q Dividend per Share	NIL	NIL
(specify if with other options)	N/A	N/A
B/C Dates for 1st Q Dividend	N/A	to N/A bdi.
Payable Date	N/A	
B/C Dates for AGM/SGM	N/A	to N/A bdi.
Other Distribution for Current Period	NIL	
B/C Dates for Other Distribution	N/A	to N/A bdi.

(bdi: both days inclusive)

Remarks :

For and on behalf of
International Capital Network Holdings Limited

Signature :

Name :

Title :

Lui Bing Kin, Michael

Vice Chairman

Responsibility statement

The directors of the Company (the "Directors") as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this results announcement form (the "Information") and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information are accurate and complete in all material respects and not misleading and that there are no other matters the omission of which would make the Information herein inaccurate or misleading. The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

1. Basis of preparation

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 12th July, 2001. Pursuant to a group reorganisation (the "Reorganisation") in preparation for the listing of the Company's shares on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the ultimate holding company of the Group on 10th November, 2001. Further details of the Reorganisation are set out in the prospectus of the Company dated 20th November, 2001. The ordinary shares of HK\$0.01 each of the Company (the "Shares") have been listed on the GEM of the Stock Exchange since 30th November, 2001.

The Reorganisation has been reflected in the accounts by regarding the Group, which comprises the Company and its subsidiaries, as a continuing entity. Accordingly, the combined results of the Group for the period from, 1st August, 2001 to 31st October, 2001 and the comparative for the corresponding period ended 31st October, 2000 have been prepared on a merger basis, which are based on the unaudited results of the Group as if the current group structure of the Group had been in existence throughout the period from 1st August, 2001 to 31st October, 2001 and the corresponding period ended 31st October, 2000. All material intra-group transactions and balances have been eliminated on combination.

2. Loss per Shares

The calculation of basic loss per Share is based on the loss attributable to shareholders of approximately HK\$598,134 for the three months ended 31st October, 2001 (three months ended 31st October, 2000: loss of approximately HK\$255,868) and on the assumption that 264,000,000 Shares had been in issue throughout the period.

No diluted loss per Share for the three months ended 31st October, 2001 and 31st October, 2000 have been presented because there were no dilutive potential ordinary shares in existence during the periods.