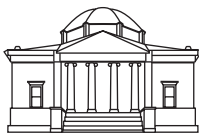


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KOFFMAN SECURITIES LIMITED

(incorporated in Hong Kong with limited liability)

**VOLUNTARY CONDITIONAL OFFER
BY
SOMERLEY LIMITED
ON BEHALF OF
KOFFMAN SECURITIES LIMITED
FOR ALL THE ISSUED SHARES OF
INTERNATIONAL CAPITAL NETWORK HOLDINGS LIMITED**

Despatch of Offer Document

- Copies of the Offer Document have been despatched to the ICN Shareholders on 10th October, 2002.
- ICN Shareholders are also advised to read the Offeree Document to be despatched by ICN to ICN Shareholders, which should contain, inter alia, the advice and recommendations from the independent board committee and the independent financial adviser, before deciding whether to accept or reject the Offer.
- **The Offer is subject to a number of conditions as specified in the Offer Document. It may or may not become unconditional in all respects. ICN Shareholders and investors should exercise caution in dealing in the ICN Shares.**

References are made to the announcement made by the Offeror dated 5th September, 2002 (the “Announcement”) regarding the voluntary conditional offer made by Somerley Limited on behalf of the Offeror for all the ICN Shares. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Announcement.

DESPATCH OF OFFER DOCUMENT

The board of directors of the Offeror announces that copies of the offer document in relation to the Offer (the “Offer Document”) containing, inter alia, details of the Offer, together with the forms of acceptance and transfer, have been despatched to the ICN Shareholders on 10th October, 2002.

In accordance with the Takeovers Code, ICN is required to despatch an offeree document (the “Offeree Document”) containing, inter alia, the advice and recommendations from the independent board committee and the independent financial adviser to ICN Shareholders relating to the Offer.

ICN Shareholders are advised to read carefully the Offer Document, in particular, the sections headed “Letter from the Offeror”, “Letter from Somerley” and “Further terms of the Offer” together with the Offeree Document before deciding whether to accept or reject the Offer.

Except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 9th December, 2002. Accordingly, unless the Offer has become or been declared unconditional as to acceptances, the Offer will be closed on 9th December, 2002. The latest time for acceptance of the Offer is 4:00 p.m. on 9th December, 2002. The latest time by which the Offer can be declared unconditional in all respects is 30th December, 2002.

WARNING

The Offer is subject to a number of conditions as specified in the Offer Document. It may or may not become unconditional in all respects. ICN Shareholders and investors should exercise caution in dealing in the ICN Shares.

By order of the Board
Koffman Securities Limited
Yu Shu Kuen
Managing Director

Hong Kong, 10th October, 2002

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the 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.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting.