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**國際融資控股有限公司\***

**International Capital Network Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

## **ANNOUNCEMENT**

**Voluntary conditional offer by Somerley Limited  
on behalf of Koffman Securities Limited  
for all the issued shares  
in International Capital Network Holdings Limited**

The directors of International Capital Network Holdings Limited (“ICN”) wish to inform shareholders of recent developments on the following issues:

*Offer*

The board of ICN has been informed that the document containing the offer on behalf of Koffman Securities for all the issued shares in ICN has been sent to shareholders on 10th October, 2002.

*Appeal*

Further to the announcement dated 7th October, 2002, the hearing of appeal in relation to the holding of extraordinary meeting by Capital Ace Holdings Limited and Wise Express Assets Limited has been fixed for 21st March, 2003.

The directors of International Capital Network Holdings Limited (“ICN”) wish to inform shareholders of recent developments on the following issues:

*Offer*

The board of ICN announces that it has been informed that the document containing the offer on behalf of Koffman Securities for all the issued shares in ICN has been sent to shareholders on 10th October, 2002.

ICN has submitted to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission that the offer should not be considered to be an offer under the Hong Kong Code on Takeovers and Mergers as it is not bona fide. The matter is due to be considered by the Takeovers Panel at a hearing expected to take place on 31st October, 2002. In the circumstances the board of ICN does not propose to respond to the offer until the matter has been considered and decided upon by the Takeovers Panel. Without prejudice to ICN's grounds for review to be considered by the Takeovers Panel a precautionary application has been made to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission to defer the despatch of offeree document from 24th October, 2002, as required under rule 8.4 of the Code, if required, until after the decision of the Takeovers Panel. An announcement will be made following the delivery of the decision of the Takeovers Panel. Investors and shareholders of ICN should note that the shares in ICN might be suspended pending the release of such announcement.

In the meantime shareholders of ICN are strongly advised to take no action in respect of the document sent to them on behalf of Koffman Securities Limited.

### *Appeal*

Reference is made to an announcement made by ICN dated 7th October, 2002 in respect of an injunction order restraining Capital Ace Holdings Limited and Wise Express Assets Limited (together the "requisitionists") from holding or purporting to hold an extraordinary general meeting of ICN (the "15th May, 2002 order").

The hearing of the application by ICN that the 15th May, 2002 Order be continued was heard on Tuesday, 27th August, 2002 and Wednesday, 28th August, 2002 before Honourable Chung J.. On 3rd September, 2002, Honourable Chung J. delivered a written judgment ordering that the 15th May, 2002 Order be discontinued ("3rd September Order"). ICN applied to appeal against this decision on 16th September, 2002 (the "appeal") and also applied for a stay of execution of the 3rd September, 2002 Order until the determination of the appeal. The hearing date of the stay application was fixed for 7th October, 2002 but on 2nd October, 2002, ICN and the requisitionists agreed that the execution of the 3rd September, 2002 Order be stayed until the determination of the appeal and the costs of the stay application be in the cause of the appeal. The hearing of appeal has been fixed for 21st March, 2003.

*Further announcement*

A further announcement will be made on the developments relating to ICN, if and when appropriate.

By order of the Board  
**International Capital Network Holdings Limited**  
**Hui Chuen Kin, Daniel**  
*Chairman*

Hong Kong, 17th October, 2002

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcement” page for at least 7 days from the day of its posting.*

*\* For identification purpose only.*

*This announcement, for which the directors of International Capital Network Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to International Capital Network Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:*

- the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- there are no other matters the omission of which would make any statement in this announcement misleading; and*
- all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*