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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

Offeree Document to be dispatched

Reference is made to the Panel Decision dated 8th November 2002 that the Koffman Offer was an offer for the purposes of the Takeovers Code (the “Code”) and that the Company must comply with the relevant provisions of the Code. Accordingly, it is required that the Company should dispatch the offeree document to the shareholders on or before 18th November 2002.

Reference is made to an announcement of the Company dated 17th October 2002 in relation to the Koffman Offer and the hearing of the Takeovers Panel to be held on 31st October, 2002. On 8th November 2002, the Takeovers Panel published its decision that the Koffman Offer was an offer for the purposes of the Takeovers Code (the “Code”) and that the Company must comply with the relevant provisions of the Code. Accordingly, it is required that the Company should dispatch the offeree document to the shareholders on or before 18th November 2002.

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

Hong Kong, 12th November, 2002

This announcement will remain on the GEM website at 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.*