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## **CHINA AGE INVESTMENTS LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**POSSIBLE CONDITIONAL MANDATORY CASH OFFER BY  
TAI FOOK SECURITIES COMPANY LIMITED  
ON BEHALF OF CAI  
TO ACQUIRE ALL THE ISSUED SHARES IN  
INTERNATIONAL CAPITAL NETWORK HOLDINGS LIMITED  
(PROVISIONAL LIQUIDATORS APPOINTED)  
(OTHER THAN THOSE ALREADY CONDITIONALLY AGREED TO BE ACQUIRED BY  
CAI OR HELD BY CAI OR PARTIES ACTING IN CONCERT WITH IT)**

*Financial adviser to CAI*



**Tai Fook Capital Limited**

Reference is made to the announcements of CAI dated 7th May, 2003 (the “Announcement”) and 2nd June, 2003 in relation to, among others, (i) the entering into of the Sale and Purchase Agreement among CAI, the Vendor, DNG and Mr. Daniel Hui; (ii) the Offer; and (iii) the further extension of the long-stop date of the Sale and Purchase Agreement from 31st May, 2003 to 14th June, 2003. Unless the context otherwise requires, terms used herein shall have the same respective meanings as defined in the Announcement.

As all of the Conditions, except the granting of the written approval by the SFC for the change in substantial shareholder of ICN, have not been fulfilled or waived on or before the long-stop date of the Sale and Purchase Agreement i.e. 14th June, 2003, the Sale and Purchase Agreement has lapsed. Accordingly, the acquisition of the Sale Shares by CAI will not be proceeded and the Offer will not be made by CAI.

CAI is considering other means of acquisition of the voting rights in ICN which may or may not lead to a general offer of all the shares of ICN other than those owned by CAI or its concert parties (the “General Offer”). However, no concrete terms and/or form of such attempts had yet been reached as of the date of this announcement. The General Offer, if made, will comply with all relevant requirements of the Takeovers Code, in particular Rule 31.1(b) of the Takeovers Code which prohibits the offeror or its concert parties, within 6 months from the date of this announcement, to extend a second offer or possible offer or acquire any voting rights in the offeree company if the offeror or its concert parties would thereby become

obliged under Rule 26 of the Takeovers Code to make an offer except with the consent of the Executive. Further announcement, if necessary, will be made in accordance with the relevant requirements of the Takeovers Code.

For and on behalf of  
**China Age Investments Limited**  
**Mr. Tse Cho Tseung**  
*Sole Director*

Hong Kong, 16th June, 2003

*The sole shareholder and sole director of CAI accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge and belief, 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 in the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcement" page for at least 7 days from the date of its posting.*