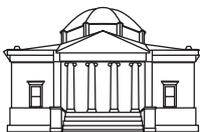


*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **KOFFMAN SECURITIES LIMITED**

*(incorporated in Hong Kong with limited liability)*

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

Acceptances of the Offer received as at 4:00 p.m. on 9th December, 2002 did not enable the Offeror and persons acting in concert with it to hold more than 50% of the issued share capital of ICN. Accordingly, the Offer did not become unconditional as to acceptances and expired at 4:00 p.m. on 9th December, 2002.

The Offeror has made an apology for inadvertent breaches of the Takeovers Code.

Reference is made to the announcement of Koffman Securities Limited (the “Offeror”) dated 5th September, 2002 and to the offer document dated 10th October, 2002 (the “Offer Document”) despatched to the shareholders of ICN containing the voluntary conditional offer (the “Offer”). The Offer was made by Somerley Limited on behalf of the Offeror for all the issued ICN Shares. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Offer Document.

As at 4:00 p.m. on 9th December, 2002 (being the First Closing Date of the Offer), valid acceptances in respect of 34,254,080 ICN Shares (representing approximately 10.7% of the issued share capital of ICN) had been received. Save for the ICN Shares tendered for acceptance, the Offeror and parties acting in concert with it do not own or have control over any ICN Shares, or any options or rights to acquire ICN Shares, and have not acquired or dealt in any ICN Shares, or options or rights to acquire any ICN Shares, during the Offer period.

As the ICN Shares tendered for acceptance under the Offer represent less than 50% of the ICN Shares carrying voting rights exercisable at a general meeting of the Company, the Offer did not become unconditional as to acceptances as at 4:00 p.m. on 9th December, 2002, the latest time that the Offer can become unconditional as to acceptances. As a result, the Offer has expired.

Share certificates tendered with acceptances under the Offer will be returned to accepting Shareholders. Shareholders wishing to collect the share certificates in person may do so by presenting proof of identity to Tengis Limited, 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, during normal business hours. Share certificates not collected before 4:00 p.m. 19th December, 2002 will be sent to accepting Shareholders by ordinary post at the risk of the accepting Shareholders to the address shown on the Form of Acceptance tendered to the Agent.

### **Apology for inadvertent breach of Rule 21.3 and Rule 22 of the Takeovers Code**

Kong Fa Holding Limited (“Kong Fa”), the controlling shareholder Kong Sun in which Mr. Kong Li Szu (“Mr. Kong”) (a director of the Offeror) has an interest, is presumed to be acting in concert with the Offeror in accordance with the definitions section of the Takeovers Code. As disclosed in the Offer Document, after the commencement of the Offer period on 5th September, 2002, Kong Fa and the Offeror have dealt in Kong Sun Shares. In addition, as announced on 23rd October, 2002, Kong Fa agreed to place out 81,900,000 Kong Sun Shares and subsequently to subscribe for the same number of new Kong Sun Shares (“top up”). The top up was completed on 4th November, 2002. As the Offer constitutes a securities exchange offer in accordance with the Takeovers Code, although Mr. Kong was not involved in formulating the Offer, dealings in Kong Sun Shares by the Offeror and parties acting in concert with it are in breach of Rule 21.3 of the Takeovers Code. Kong Fa was also in breach of Rule 22 of the Takeovers Code regarding timely disclosure of the top up. The Offeror hereby apologises unreservedly for these inadvertent breaches of the Takeovers Code.

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

Hong Kong, 9th December, 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 “Latest Company Announcements” page for the GEM website for 7 days from the date of its posting.*