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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)

**New Issue and Offer for Sale
Listing on
The Growth Enterprise Market of
The Stock Exchange of Hong Kong Limited
by way of
Placing and Public Offer**

Number of Offer Shares	:	56,000,000 New Shares and 24,000,000 Sale Shares
Number of Placing Shares	:	44,800,000 New Shares and 19,200,000 Sale Shares
Number of Public Offer Shares	:	11,200,000 New Shares and 4,800,000 Sale Shares
Offer Price	:	HK\$0.84 per Offer Share
Nominal value	:	HK\$0.01 each
Stock code	:	8004

Sponsor

CASH

Celestial Capital Limited

Lead manager



EVER-LONG SECURITIES CO. LTD.

Co-lead managers



SUN HUNG KAI INTERNATIONAL LIMITED



LUEN FAT SECURITIES CO. LTD.

Underwriters

Liu Chong Hing Bank Limited

Anglo Chinese Corporate Finance, Limited
Fair Eagle Securities Company Limited
Get Nice Investment Limited
First Securities (HK) Limited
CU Securities Limited
Shenyin Wanguo Capital (H.K.) Limited
Kim Eng Securities (Hong Kong) Limited
Coin Fall Limited
CSC Securities (HK) Limited
Kingsway SW Securities Limited
TingKong-RexCapital Securities International Limited
Ever-Long Asset Management Limited

South China Securities Limited
Pacific Challenge Securities Limited
Kingston Securities Limited
TIS Securities (HK) Limited
Emperor Securities Limited
South Capital Brokerage Limited
Ong Asia Securities (HK) Limited
Karl-Thomson Securities Company Limited
Sino Grade Securities Limited
Koffman Securities Limited
Sun Growth Securities Limited
Taiwan Securities (Hong Kong) Company Limited

SUMMARY

- The Offer Price was determined on Friday, 23rd November, 2001 amongst the Company, the Vendors and Ever-Long (the lead manager of the Share Offer and acting on behalf of the Underwriters) at HK\$0.84 per Offer Share.
- At the close of the application lists of the Public Offer at 12:00 noon on Friday, 23rd November, 2001, a total of 482 valid applications were received under the Public Offer on WHITE and YELLOW application forms for a total of 432,292,000 Public Offer Shares, representing approximately 27 times the total number of the Public Offer Shares initially available for subscription and for sale under the Public Offer, being 16,000,000 Public Offer Shares.
- 64,000,000 Placing Shares initially available to professional, institutional and private investors in Hong Kong for subscription and for sale under the Placing were approximately 4 times subscribed and have been conditionally allocated in full. There was no reallocation of the Offer Shares between the Placing and the Public Offer.
- Share certificates of the Public Offer Shares allotted to applicants using WHITE application forms who have applied for less than 1,000,000 Public Offer Shares or those who have applied for 1,000,000 Public Offer Shares or more and have not indicated on the application forms that they wish to collect their Share certificates in person will be posted to those entitled by ordinary post at their own risk on Wednesday, 28th November, 2001.
- Share certificates of the Public Offer Shares allotted to applicants using WHITE application forms who have applied for 1,000,000 Public Offer Shares or more and have indicated on the application forms that they wish to collect their Share certificates in person will be available for collection from 9:00 a.m. to 1:00 p.m. on Wednesday, 28th November, 2001 from the Company's Hong Kong branch share registrar and transfer office, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Any Share certificates not collected within such time will be despatched shortly after 1:00 p.m. on Wednesday, 28th November, 2001 by ordinary post at the own risk of the successful applicants.

- Share certificates of the Public Offer Shares allocated to applicants using YELLOW application forms will be issued in the name of HKSCC Nominees Limited and are expected to be deposited directly into CCASS for credit to the applicants' CCASS investor participant stock accounts or their designated CCASS participants' stock accounts (as instructed by the applicants) at the close of business on Wednesday, 28th November, 2001.
- Refund cheques to applicants using WHITE or YELLOW application forms who have applied for less than 1,000,000 Public Offer Shares or those who have applied for 1,000,000 Public Offer Shares or more but have not indicated on the application forms that they wish to collect their refund cheques in person will be sent to those entitled by ordinary post at their own risk on Wednesday, 28th November, 2001.
- Refund cheques to applicants using WHITE or YELLOW application forms who have applied for 1,000,000 Public Offer Shares or more and have indicated on the application forms that they wish to collect their refund cheques in person will be available for collection from 9:00 a.m. to 1:00 p.m. on Wednesday, 28th November, 2001 from the Company's Hong Kong branch share registrar and transfer office, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Any refund cheques not collected within such time will be despatched shortly after 1:00 p.m. on Wednesday, 28th November, 2001 by ordinary post at the own risk of the applicants.
- Ever-Long has confirmed to the Company that it, on behalf of the Placing Underwriters, will not exercise any of the Over-allotment Option.
- Dealings in the Shares on GEM will commence at 10:00 a.m. on Friday, 30th November, 2001.

OFFER PRICE

The Offer Price was determined on Friday, 23rd November, 2001 amongst the Company, the Vendors and Ever-Long (the lead manager of the Share Offer and acting on behalf of the Underwriters) at HK\$0.84 per Offer Share (excluding 1% brokerage fee, 0.007% transaction levy imposed by the SFC and 0.005% Stock Exchange trading fee).

RESULTS OF APPLICATIONS

The Directors are pleased to announce that at the close of the application lists of the Public Offer at 12:00 noon on Friday, 23rd November, 2001, a total of 482 valid applications were received under the Public Offer on WHITE and YELLOW application forms for a total of 432,292,000 Public Offer Shares, representing approximately 27 times the total number of the Public Offer Shares initially available for subscription and for sale under the Public Offer.

All multiple applications or applications not made in accordance with the WHITE and YELLOW application forms have been rejected.

64,000,000 Placing Shares initially available to professional, institutional and private investors in Hong Kong for subscription and for sale under the Placing were approximately 4 times subscribed and have been conditionally allocated in full. There was no reallocation of the Offer Shares between the Placing and the Public Offer.

In connection with the Placing, the Company has granted to the Placing Underwriters the Over-allotment Option which is exercisable by Ever-Long (on behalf of the Placing Underwriters) no earlier than the date on which the application lists of the Public Offer close and will expire at 5:00 p.m. on the 28th day after the Prospectus date, being 18th December, 2001. Ever-Long has confirmed to the Company that it, on behalf of the Placing Underwriters, will not exercise any of the Over-allotment Option.

ALLOCATION OF SHARES UNDER THE PLACING

The following sets forth the concentration of the 64,000,000 Placing Shares:-

	Aggregate number of Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately after completion of the Share Offer
Top placee	3,200,000	5.00	1.00
Top 5 placees	12,600,000	19.69	3.94
Top 10 placees	20,952,000	32.74	6.55
Top 25 placees	36,280,000	56.69	11.34

The 64,000,000 Placing Shares have been conditionally allocated to a total of 224 placees as follows:—

Number of Placing Shares	Number of placees
4,000 — 20,000	45
20,001 — 60,000	43
60,001 — 100,000	46
100,001 — 200,000	24
200,001 — 600,000	39
600,001 — 1,000,000	13
1,000,001 — 2,000,000	11
2,000,001 — 6,000,000	<u>3</u>
Total	<u><u>224</u></u>

Investors should be aware that the concentration of shareholders might affect the liquidity of the Shares in the secondary market. Consequently, the shareholders and potential investors are advised to exercise extreme caution in dealing with the Shares.

So far as the Company is aware, save and except that (i) Ever-Long Asset Management Limited, one of the Placing Underwriter, has retained 500,000 Placing Shares, representing approximately 0.78% of the total Placing Shares and approximately 0.16% of the total issued share capital of the Company immediately after completion of the Shares Offer, and (ii) Pacific Challenge Securities Limited, one of the sub-underwriter of the Placing, has placed 236,000 Placing Shares, representing approximately 0.37% of the total Placing

Shares and approximately 0.07% of the total issued share capital of the Company after completion of the Placing, to its group company, none of the Placing Shares have been placed with the Directors, chief executive, management shareholders and substantial shareholders of the Company or their respective associates or parties as stated in Rule 10.12(4) of the GEM Listing Rules, or any nominee of any of the foregoing.

BASIS OF ALLOCATION OF THE PUBLIC OFFER SHARES

A total of 16,000,000 Public Offer Shares have been conditionally allocated to 482 applicants. Subject to fulfilment of the conditions of the Share Offer set forth under “Conditions of the Share Offer” in the section headed “Structure of the Share Offer” in the Prospectus, valid applications made by the public on WHITE and YELLOW application forms have been conditionally allocated on the following basis:—

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
4,000	152	4,000 Public Offer Shares	100.00
8,000	50	4,000 Public Offer Shares plus 30 out of 50 to receive additional 4,000 Public Offer Shares	80.00
12,000	35	4,000 Public Offer Shares plus 28 out of 35 to receive additional 4,000 Public Offer Shares	60.00
16,000	8	4,000 Public Offer Shares plus 5 out of 8 to receive additional 4,000 Public Offer Shares	40.63

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
20,000	17	4,000 Public Offer Shares plus 9 out of 17 to receive additional 4,000 Public Offer Shares	30.59
24,000	9	4,000 Public Offer Shares plus 4 out of 9 to receive additional 4,000 Public Offer Shares	24.07
28,000	5	4,000 Public Offer Shares plus 2 out of 5 to receive additional 4,000 Public Offer Shares	20.00
32,000	8	4,000 Public Offer Shares plus 3 out of 8 to receive additional 4,000 Public Offer Shares	17.19
36,000	2	4,000 Public Offer Shares plus 1 out of 2 to receive additional 4,000 Public Offer Shares	16.67
40,000	10	4,000 Public Offer Shares plus 5 out of 10 to receive additional 4,000 Public Offer Shares	15.00
48,000	8	4,000 Public Offer Shares plus 6 out of 8 to receive additional 4,000 Public Offer Shares	14.58

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
56,000	2	8,000 Public Offer Shares	14.29
64,000	1	8,000 Public Offer Shares	12.50
72,000	1	8,000 Public Offer Shares	11.11
80,000	6	8,000 Public Offer Shares	10.00
100,000	15	8,000 Public Offer Shares plus 4 out of 15 to receive additional 4,000 Public Offer Shares	9.07
200,000	17	16,000 Public Offer Shares	8.00
300,000	49	20,000 Public Offer Shares plus 13 out of 49 to receive additional 4,000 Public Offer Shares	7.02
400,000	1	24,000 Public Offer Shares	6.00
500,000	10	24,000 Public Offer Shares plus 3 out of 10 to receive additional 4,000 Public Offer Shares	5.04
600,000	2	28,000 Public Offer Shares plus 1 out of 2 to receive additional 4,000 Public Offer Shares	5.00

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
800,000	3	36,000 Public Offer Shares	4.50
1,000,000	12	40,000 Public Offer Shares	4.00
1,300,000	1	48,000 Public Offer Shares	3.69
1,500,000	2	52,000 Public Offer Shares	3.47
1,800,000	1	60,000 Public Offer Shares	3.33
1,900,000	5	60,000 Public Offer Shares plus 1 out of 5 to receive additional 4,000 Public Offer Shares	3.20
2,000,000	8	64,000 Public Offer Shares	3.20
2,500,000	2	80,000 Public Offer Shares	3.20
3,000,000	8	96,000 Public Offer Shares	3.20
4,000,000	10	128,000 Public Offer Shares	3.20
5,000,000	3	160,000 Public Offer Shares	3.20

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage of the Public Offer Shares to be allocated under the Public Offer based on the total number of the Public Offer Shares applied for
7,000,000	1	224,000 Public Offer Shares	3.20
10,000,000	3	316,000 Public Offer Shares	3.16
15,000,000	5	456,000 Public Offer Shares	3.04
16,000,000	10	480,000 Public Offer Shares	3.00

RESULTS OF APPLICATIONS MADE ON WHITE APPLICATION FORMS

The followings are the identification document numbers (where supplied) of successful applicants using **WHITE** application forms and the corresponding number of the Public Offer Shares conditionally allocated to them:—

Identification document number	Number of Public Offer Shares to be allocated	Identification document number	Number of Public Offer Shares to be allocated
3065926700001016	8,000	A4296160	4,000
30691091	4,000	A4771950	4,000
30691091	4,000	A5131777	4,000
30691091	4,000	A6849876	4,000
30691091	4,000	A6887948	4,000
30691091	4,000	A7490715	4,000
30691091	4,000	A8385710	4,000
30691091	4,000	A9037295	4,000
A0062343	4,000	A9107684	4,000

Identification document number	Number of Public Offer Shares to be allocated	Identification document number	Number of Public Offer Shares to be allocated
A9330081	4,000	D3253725	8,000
A9660057	4,000	D3281419	8,000
B3528664	4,000	D329085A	8,000
B3592044	4,000	D3441165	4,000
B8024753	4,000	D3763669	4,000
B9354080	4,000	D3774911	8,000
C2473281	4,000	D380604A	40,000
C287541A	4,000	D3848990	8,000
C3893691	8,000	D3909906	4,000
C4269347	8,000	D3955819	8,000
C4415793	4,000	D4025602	4,000
C4558535	12,000	D4667787	4,000
C4571590	4,000	D4700415	4,000
C4834451	4,000	D4855990	4,000
C5615710	4,000	D4887019	4,000
C6016047	16,000	D4897391	4,000
C6496472	28,000	D5149925	8,000
D0029956	4,000	D5155577	8,000
D006350A	8,000	D5453594	8,000
D0155552	4,000	D5614849	8,000
D0167402	4,000	D5630143	8,000
D0511685	4,000	D5640602	16,000
D0680932	8,000	D5700761	4,000
D1073738	4,000	D5885036	4,000
D1424816	4,000	D6254501	8,000
D201235A	8,000	D625983A	4,000
D2122384	4,000	D6325727	8,000
D2131235	128,000	D6331913	4,000
D2217474	4,000	D6331921	4,000
D2437539	4,000	D6675566	4,000
D2438470	8,000	D6882340	4,000
D2493560	8,000	D6968857	4,000
D2531977	4,000	D7014377	4,000
D2636825	8,000	D7520191	4,000
D2656583	8,000	D8118788	4,000
D2656591	8,000	D8222313	4,000
D3177352	12,000	E0480588	4,000
D3181082	8,000	E1191156	8,000
D3230202	4,000	E1955555	4,000
D3237746	4,000	E2147541	4,000

Identification document number	Number of Public Offer Shares to be allocated	Identification document number	Number of Public Offer Shares to be allocated
E3027744	4,000	G5764520	8,000
E3274237	16,000	G6119505	4,000
E3302958	4,000	G6356701	4,000
E3576845	4,000	G6481182	4,000
E3622596	4,000	G6836320	4,000
E3768582	4,000	G6944417	4,000
E3828003	8,000	G7105222	8,000
E394853A	8,000	G7152301	4,000
E4465168	4,000	G8096774	4,000
E4712602	4,000	G8127505	4,000
E4896878	8,000	G8128080	4,000
E5378536	4,000	G8198496	4,000
E7431396	8,000	H0391974	4,000
E8518592	4,000	H0392067	4,000
E9329343	4,000	H3794069	8,000
E9482311	8,000	H4213957	8,000
E9499761	4,000	K0231681	8,000
G0160201	4,000	K0284238	8,000
G0712328	8,000	K0299618	8,000
G1044426	4,000	K046497A	8,000
G1720316	8,000	K0626465	4,000
G2036966	4,000	K0839183	4,000
G2215941	4,000	K0853755	4,000
G2386207	4,000	K1244566	4,000
G246822A	4,000	K1278525	4,000
G2998237	8,000	K1367188	8,000
G3078387	4,000	K1467581	4,000
G319686A	4,000	K1548107	4,000
G3603473	8,000	K1617761	8,000
G3614335	8,000	K1669230	8,000
G3677078	4,000	K1671049	4,000
G4068156	4,000	K1756575	8,000
G4385887	12,000	K196867A	4,000
G4759884	4,000	K1986821	4,000
G4870785	8,000	K2108038	8,000
G5032481	8,000	K2108054	4,000
G5435233	8,000	K2187647	4,000
G5563878	4,000	K218799A	4,000
G5569531	4,000	K2272873	4,000
G5643545	4,000	K2444704	4,000

Identification document number	Number of Public Offer Shares to be allocated	Identification document number	Number of Public Offer Shares to be allocated
K2616300	8,000	K6958184	4,000
K3306933	4,000	K7273738	4,000
K3420590	4,000	K7362226	8,000
K3426599	8,000	K7572050	4,000
K3615847	8,000	K8006938	4,000
K375359A	4,000	K8062099	4,000
K3816672	4,000	K8108803	4,000
K3993604	4,000	K8401411	4,000
K405749A	4,000	K8517649	8,000
K4247485	4,000	K8735239	4,000
K4281470	8,000	K8967563	4,000
K4305469	8,000	K9152504	8,000
K4353374	4,000	K9169156	4,000
K4436253	8,000	K9425209	4,000
K4809262	8,000	K9679782	4,000
K4882741	4,000	K9698876	4,000
K4887158	4,000	K9746226	4,000
K5157331	4,000	P0073796	8,000
K525289A	4,000	P023045A	4,000
K5360722	4,000	P0364170	8,000
K546224A	4,000	P129012A	4,000
K5466015	4,000	P1369257	4,000
K5511372	4,000	V0391336	4,000
K5596084	4,000	XA9532622	8,000
K5638720	8,000	Z0131262	4,000
K5911850	4,000	Z019129A	4,000
K6083315	4,000	Z050428A	4,000
K6166946	4,000	Z0520153	4,000
K6248934	4,000	Z0761657	4,000
K6285481	4,000	Z0795470	4,000
K6301193	4,000	Z0899268	8,000
K6529607	4,000	Z1681320	4,000
K6576494	8,000	Z3105661	8,000
K6672779	4,000	Z4280688	4,000
K6827616	4,000	Z6038213	4,000

A total of 1,516,000 Public Offer Shares have been conditionally allocated to 249 applicants using **WHITE** application forms.

RESULTS OF APPLICATIONS USING YELLOW APPLICATION FORMS

No Public Offer Shares are wholly or partially allocated to applicants as CCASS investor participants using **YELLOW** application forms.

A total of 14,484,000 Public Offer Shares have been conditionally allocated to 233 applicants using **YELLOW** application forms through designated CCASS participants (other than CCASS investor participants).

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND/OR REFUND CHEQUES

For those applicants who have applied on **WHITE** application forms for less than 1,000,000 Public Offer Shares or for 1,000,000 Public Offer Shares or more but have not elected to collect Share certificates (where applicable) and refund cheques in person, the Share certificates (where applicable) and refund cheques are expected to be despatched by ordinary post to those entitled at their own risk on Wednesday, 28th November, 2001. In addition, for those applicants who have applied on **YELLOW** application forms for less than 1,000,000 Public Offer Shares or for 1,000,000 Public Offer Shares or more but have not elected to collect their refund cheques in person, refund cheques are expected to be despatched by ordinary post to those entitled at their own risk on Wednesday, 28th November, 2001.

Applicants who have applied on **WHITE** application forms for 1,000,000 Public Offer Shares or more and have indicated on their application forms their wish to collect their Share certificates (where applicable) and refund cheques in person may collect their Share certificates (where applicable) and refund cheques from the Company's Hong Kong branch share registrar and transfer office, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Applicants who have applied on **YELLOW** application forms for 1,000,000 Public Offer Shares or more and have indicated in their application forms their wish to collect refund cheques in person may collect their refund cheques from the Company's Hong Kong branch share registrar and transfer office, Standard Registrars Limited at the above address. The time and date for collection of Share certificates and/or refund cheques are between 9:00 a.m. to 1:00 p.m. on Wednesday, 28th November, 2001.

Applicants being individuals who opt for collection in person must not authorise any other person to make their collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce at the time of collection evidence of identification and authorisation letters acceptable to Standard Registrars Limited. Any Share certificates and refund cheques not collected within the above time and date will be despatched by ordinary post at the applicants' own risk to the address shown on the relevant application forms shortly after 1:00 p.m. on Wednesday, 28th November, 2001.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

For wholly or partially successful applicants using the **YELLOW** application forms who are allocated with the Public Offer Shares in the name of HKSCC Nominees Limited, the allocated Public Offer Shares will be deposited directly into CCASS for credit to their CCASS investor participant stock accounts or their designated CCASS participants' stock accounts (as instructed by the applicants) at the close of business on Wednesday 28th November, 2001 or, in the event of unexpected contingencies, on any other date as shall be determined by Hongkong Clearing or HKSCC Nominees Limited. Such applicants can check the number of Public Offer Shares allocated to them with their designated CCASS participants if they are applying through designated CCASS participants, or via the CCASS Phone System or the CCASS Internet System (under the procedures contained in Hongkong Clearing's "An Operating Guide for Investor Participants" in effect from time to time), if they are applying as CCASS investor participants. Hongkong Clearing will also mail to applicants applying as CCASS investor participants activity statements showing the number of the Public Offer Shares credited to their investor participant stock accounts.

MINIMUM PUBLIC FLOAT REQUIREMENT

According to the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its issued share capital from time to time. Immediately after completion of the Share Offer (taking no account of any Shares that may be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme), the Company has a public float of 25% of its enlarged issued share capital.

COMMENCEMENT OF DEALINGS ON GEM

Dealings in the Shares on GEM will commence at 10:00 a.m. on Friday, 30th November, 2001.

By Order of the Board
International Capital Network Holdings Limited
Vincent Chow
Company Secretary

Hong Kong, 27th November, 2001

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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 is 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.

This announcement will appear on the GEM website with the domain name of www.hkgem.com for 7 days from the day of its posting.

** For identification purpose only*