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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the "Company")

Announcement

Clarification of relationship between the Company and Ms. Leung Yuk Kit as stated in an announcement of ICN dated 29th April, 2002.

The Company refers to an announcement dated 29th April, 2002 of International Capital Network Holdings Limited ("ICN").

ICN stated in such announcement that Leung Yuk Kit ("Ms. Leung") has worked as a personal assistant to Mr. Kenneth Cheung Chi Shing ("Mr. Cheung"), the Chairman of the Company. Such statement is inaccurate.

Ms. Leung was employed by the Company to assist the financial controller of the Company in March, 1990. During Ms. Leung's employment, she took part in various corporate financial and commercial projects of the Company but had not worked as the personal assistant of Mr. Cheung. Ms. Leung resigned in July 1999. She is no longer connected with the Company.

By Order of the Board
Steven Wang Tai Li
Director

Hong Kong, 2nd May, 2002