

HUTCHISON<0013> & HARBOUR RING<0715> - Joint Announcement

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.

Internet Capital Group, Inc. (Incorporated under the laws of the State of Delaware of the US with limited liability)	Hutchison Whampoa Limited (Incorporated in Hong Kong with limited liability)
---	---

Harbour Ring International Holdings Limited
(Incorporated in Bermuda with limited liability)

Joint Announcement

Supplemental proposal to permit management and employees of the Company to participate in the Subscriptions.

As a result of the supplemental proposal, the date of despatch of the circular in respect of the Subscriptions, the Option Deed and the Management Services Agreement will be delayed. Applications have been made to the Executive of the SFC and the Stock Exchange to request for an extension of the despatch date of the Circular to 13th April, 2000.

Harbour Ring International Holdings Limited (the ``Company''), Internet Capital Group, Inc. (``ICG'') and Hutchison Whampoa Limited (``HWL'') jointly announced on 9th March, 2000 (the ``Announcement'') that they had entered into conditional subscription agreements in relation to the subscriptions by ICG, HWL Sub and Li Ka Shing Foundation Limited of new Shares and Warrants to be issued by the Company.

Terms defined in the Announcement shall bear the same meanings herein save that the term ``Subscriptions'' shall, where the context requires, mean the subscriptions as modified by the supplemental proposal described below.

ICG, HWL and the Company are now announcing a supplemental proposal to permit management and employees of the Company to participate in the Subscriptions. To this end, ICG, HWL, Asia Employment Company Limited (``Asia Employment''), the Company, HWL Sub, International Toys (B.V.I.) Limited and Reading Investments Limited have on 29th March 2000 entered into supplemental and restated subscription agreements pursuant to which the parties agreed that out of the 3,473,378,000 new Shares that were to have been subscribed by ICG and HWL Sub, a total of 338,100,000 new Shares (representing approximately 6.1% of the share capital of the Company as enlarged by the Subscriptions) will instead be subscribed by Asia Employment at the subscription price of HK\$0.30 per new Share. The terms and conditions of the subscription of New Shares by Asia Employment will be substantially the same as the terms and conditions of the subscriptions by ICG, HWL Sub and Li Ka Shing Foundation Limited as referred to in the Announcement. Asia Employment will not subscribe for any warrants to be issued by the Company.

Asia Employment is a limited liability company incorporated in the Cayman Islands, whose shares are owned by an ICG subsidiary and a subsidiary of HWL (with holdings of approximately 78% and 22% of the total issued shares, respectively). Asia Employment is acting in concert with ICG, HWL and the Luk family. The subscription of new Shares by Asia Employment will be funded by ICG and HWL pro rata to their shareholdings in Asia Employment. ICG and HWL intend Asia Employment to make available the new Shares for which it subscribes so as to assist the Company in attracting high-quality management and employees and reward loyalty and performance of the Company's management and employees. Their intention is for certain management and employees of the Company to be invited to subscribe for non-voting redeemable shares in Asia Employment. Upon redemption of such shares (which is not expected to occur for at least four years), the holders will receive the underlying Shares in the Company subscribed by Asia Employment (as described above).

Asia Employment is a newly incorporated company and since its incorporation it has not dealt in the Shares.

There will be no change to the total number of new Shares and Warrants proposed to be issued by the Company pursuant to the Subscriptions as set out in the Announcement.

No other shareholdings in the Company will be affected by the supplemental proposal described above. There will also be no change to the total proceeds to be received by the Company as a result of the Subscriptions.

Set out below is a table showing the shareholding structure on completion of the Subscriptions both as described in the Announcement and as reflecting the supplemental proposal described above. The table does not take into account the Shares issued pursuant to any exercise of the Warrants to be issued by the Company pursuant to the Subscriptions but assumes that the outstanding employees share options of the Company are exercised in full.

as set out in the Announcement		Upon completion of the Subscriptions reflecting the supplemental proposal described above	
Number of Shares	Percentage	Number of Shares	Percentage
ICG	3,018,400,000 54.9%	2,752,750,000	50.1%
HWL Sub	823,200,000 15.0%	750,750,000	13.7%
Asia Employment	- -	338,100,000	6.1%
Dr. Luk Chung Lam and his Associates	653,900,000 11.9%	653,900,000	11.9%
	4,495,500,000 81.8%	4,495,500,000	81.8%
LKS Foundation	274,400,000 5.0%	274,400,000	5.0%
Other directors of the Company*	15,298,000 0.3%	15,298,000	0.3%
A wholly-owned subsidiary of Playmates Toys Holdings Limited	238,218,000 4.3%	238,218,000	4.3%
Other shareholders	475,739,402 8.6%	475,739,402	8.6%
	5,499,155,402 100.0%	5,499,155,402	100.0%

* Assume all existing directors of the Company will resign upon completion of the Subscriptions.

Upon completion of the Subscriptions, ICG and its principal Concert

Parties will be obliged to make a general offer for all the Shares not already owned by ICG or its Concert Parties as required under the Code. Goldman Sachs (Asia) L.L.C., on behalf of ICG, has made an application to the Executive of the SFC for a whitewash waiver from the obligation to make the general offer under the Code.

Pursuant to the Code and the Listing Rules, a circular (the ``Circular'') in respect of the Subscriptions and the whitewash waiver as well as details of the Option Deed and the Management Services Agreement must be despatched to shareholders of the Company on or before 30th March, 2000, being the 21st day after the date of the Announcement. As a result of the supplemental proposal described above, despatch of the Circular will be delayed. Applications have been made to the Executive of the SFC and to the Stock Exchange for an extension of the despatch date of the Circular to 13th April, 2000.

By Order of the board of
Internet Capital Group, Inc.
Kenneth A. Fox
Managing Director

By Order of the board of
Hutchison Whampoa Limited
Edith Shih
Company Secretary

By Order of the board of
Harbour Ring International Holdings Limited
Luk Chung Lam
Chairman

Hong Kong, 29th March, 2000

The directors of ICG jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the HWL group and the Group) and confirm, having made all reasonable enquiries, 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 (other than those relating to the HWL group and the Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of HWL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to ICG and the Group) and confirm, having made all reasonable enquiries, 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 (other than those relating to ICG and the Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to ICG and the HWL group) and confirm, having made all reasonable enquiries, 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 (other than those relating to ICG and the HWL group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.