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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)

ANNOUNCEMENT

ICN has obtained an injunction preventing the requisitionists holding or purporting to hold the meeting of ICN that they purported to convene.

The directors of International Capital Network Holdings Limited (“ICN”) refer to its announcement dated 10th May, 2002 relating to an announcement by Capital Ace Holdings Limited and Wise Express Assets Limited (together the “requisitionists”) that appeared in the press on 8th May, 2002. In the latter announcement, amongst other things, the requisitionists purported to convene an extraordinary general meeting of ICN on 23rd May, 2002.

ICN has today obtained an injunction in the Hong Kong courts to the effect that the requisitionists must not hold, or purport to hold, an extraordinary general meeting of ICN as requisitioned by them on 10th April, 2002 and announced in the HK-iMail and Hong Kong Economic Journal on 8th May, 2002, either on 23rd May, 2002 or any other day, until further order of the court.

The order will remain in force up to and including 24th May, 2002 (the “return date”), unless before then it is varied or discharged by a further order of the court. ICN and the requisitionists will return to court for an inter partes hearing on the return date. It is open to the requisitionists to apply to the court to vary or discharge the order before then.

The requisitionists were through their lawyers given notice of the ex parte hearing but chose not to attend and were not represented at the hearing.

Further announcements will be made if and when appropriate. **Shareholders and investors are advised to exercise caution when dealing in the shares of ICN.**

By Order of the Board
International Capital Network Holdings Limited
Lui Bing Kin, Michael
Vice Chairman

Hong Kong, 15th May, 2002

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcement" page for at least 7 days from the day of its posting.

** For identification purpose only.*

This announcement, for which the directors of International Capital Network Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to International Capital Network Holdings Limited. 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 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.*