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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

Reference is made to an announcement dated 15th May 2002 by ICN. Terms and expressions used in that announcement shall have the same meanings when used herein. On 15th May 2002, ICN obtained an ex parte injunction prohibiting the requisitionists from holding a meeting of the shareholders of the Company. At the return hearing today before Sakhrani J., at which both ICN and the requisitionists were represented, the court ordered that the injunction granted on 15th May 2002 be continued pending the final determination of ICN's application or until further order of the Court.

The Company will keep the public informed of any change in circumstances by means of a further announcement.

By order of the board
International Capital Network Holdings Limited
Lui Bing Kin, Michael
Vice-Chairman

Hong Kong, 24th 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.*