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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

Capital Ace Holdings Limited and Wise Express Assets Limited have obtained an injunction against the Company and the Board of Directors prohibiting the issue of shares, options or other securities convertible into equity securities by the Company.

Capital Ace Holdings Limited and Wise Express Assets Limited (the “Plaintiffs”) have today obtained an injunction in the Hong Kong courts against the Company and the Board of Directors restraining it from issuing any shares, options or other securities convertible into equity securities (“Securities”) until 7th June 2002 or further order of the court.

The Plaintiffs have also obtained an injunction against each of the directors of the Company (the “Directors”) to the effect that each Director be restrained from procuring or effecting the issue of any Securities by the Company until 7th June 2002 or further order of the court.

The order will remain in force up to and including 7th June 2002 (the “Return Date”), unless before then it is varied or discharged by a further order of the court. The Plaintiffs, the Company and the Directors will return to court for an inter partes hearing on the Return Date.

**If the injunction is maintained, the Company is likely to be adversely affected as it will be unable to raise further funds or acquire assets, if opportunities arise, by issue of Securities. Unless it applies to the courts and receives specific permission to do so on each occasion. Given the time and uncertainty inherent in this process it is to be assumed that third parties will not be likely to agree to any transactions that entail the issue of Securities by the Company.**

The Company will keep the public informed of any change in circumstances by means of further announcements if and when appropriate.

By order of the board  
**International Capital Network Holdings Limited**  
**Hui Chuen Kin, Daniel**  
*Chairman*

Hong Kong, 30th May, 2002

*This announcement will remain on the GEM website at [www.hkgem.com](http://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.*