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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
RELATING TO RESULTS OF THE RETURN HEARING**

At the return hearing, the court ordered that the injunction order granted on 30th May, 2002 be continued until after the final determination of the application brought by Capital Ace Holdings Limited and Wise Express Assets Limited (the “Plaintiffs”). The Court has also ordered that an early hearing date be fixed to determine the Plaintiffs’ application. International Capital Network Holdings Limited (“ICN”) will keep the public informed of the hearing date after it is fixed and any change in circumstances by further announcements. Shareholders and investors are advised to exercise caution when dealing in the shares of ICN.

Reference is made to an announcement by ICN dated 30th May, 2002, and a subsequent announcement by ICN dated 5th June, 2002 in respect of an injunction order granted by the court on 30th May, 2002 that, unless with the approval of shareholders of ICN in general meeting: (1) ICN be restrained from issuing any shares, options or other securities convertible into equity securities (the “Securities”) until further order of the court; and (2) each of Messrs. Hui Chuen Kin, Daniel; Lui Bin Kin, Michael; Lo Wing Yan, William; and Wong Wai Ho be restrained from procuring or effecting the issue of the Securities by ICN until further order of the court.

At the return hearing before Deputy Judge Woolley today, the court ordered that the injunction order granted on 30th May, 2002 be continued until after the final determination of the application brought by the Plaintiffs or until further order of the court. The Court has also ordered that an early hearing date be fixed to determine the Plaintiffs’ application. ICN and each of Messrs. Hui

Chuen Kin, Daniel; Lui Bin Kin, Michael; Lo Wing Yan William; and Wong Wai Ho will oppose the Plaintiffs' application and seek to set aside the injunction at that hearing.

ICN will keep the public informed of the hearing date after it is fixed and any change in circumstances by further announcements. 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
Hui Chuen Kin, Daniel
Chairman

Hong Kong, 7th June, 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.*