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.



(Incorporated in the Cayman Islands with limited liability)

INJUNCTION HEARING DATE

The injunction hearing is to be held at 10:00 a.m. on Friday, 2nd August, 2002.

Further to the announcement dated 7th June, 2002, the directors of International Capital Network Holdings Limited ("ICN") would like to inform shareholders of ICN that a date has been fixed this morning for the injunction hearing in respect of the application of Capital Ace Holdings Limited and Wise Express Assets Limited to restrain ICN and its directors from issuing or procuring the issue of any shares, options or other securities convertible into equity securities. The injunction hearing is to be held at 10:00 a.m. on Friday, 2nd August, 2002 before Deputy Judge Woolley.

ICN will keep the public informed of 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, 10th 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.