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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

Today, Deputy Judge Carlson ordered that the injunction order obtained by Capital Ace Holdings Limited and Wise Express Assets Limited on 30th May 2002 be discharged. The execution of Deputy Judge Carlson's order is stayed until 4pm on Friday, 9th August 2002.

Reference is made to announcements made by International Capital Network Holdings Limited ("ICN") dated 30th May 2002, 5th June 2002 and 7th June 2002 in respect of an injunction order granted by Deputy Judge Woolley on the application of Capital Ace Holdings Limited and Wise Express Assets Limited 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 "said 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 said Securities by ICN until further order of the Court (the "**30th May 2002 Order**").

The hearing of the application by Capital Ace Holdings Limited and Wise Express Assets Limited that the 30th May 2002 Order be continued was heard on Friday, 2nd August 2002 before Deputy Judge Carlson. Today, Deputy Judge Carlson delivered a verbal judgment ordering that the 30th May 2002 Order be discharged and that all costs incurred by the application of Capital Ace Holdings Limited and Wise Express Assets Limited be awarded to ICN. Capital Ace Holdings Limited and Wise Express Assets Limited, through their Counsel, indicated to the court that they intended to appeal against the order of Deputy Judge Carlson. Deputy Judge Carlson agreed to stay the execution of his order until 4pm on Friday, 9th August 2002.

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, 5th August, 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.*