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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

On 7th August 2002, International Capital Network Holdings Limited was served with a Notice of Appeal from Capital Ace Holdings Limited and Wise Express Assets Limited against the order of Deputy Judge Carlson made on 5th August 2002 and a Summons returnable on 9th August 2002 taken out by Capital Ace Holdings Limited and Wise Express Assets Limited.

Reference is made to the announcement made by International Capital Network Holdings Limited (“ICN”) dated 5th August 2002 in respect of the order of Deputy Judge Carlson made on 5th August 2002 (the “August 5th Order”) that, inter alia, the 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 Bing 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 “May 30th Order”), be discharged with costs awarded to ICN. Deputy Judge Carlson agreed to stay the execution of the August 5th Order until 4 p.m. on Friday, 9th August 2002.

On 7th August 2002, ICN was served with a Notice of Appeal from Capital Ace Holdings Limited and Wise Express Assets Limited appealing against the August 5th Order for an order that: (1) the May 30th Order be continued until trial of the consolidated actions taken out by the Company and Capital Ace Holdings Limited and Wise Express Assets Limited or further order; and (2) ICN and Messrs. Hui Chuen Kin, Daniel; Lui Bing Kin, Michael; Lo Wing Yan, William; and Wong Wai Ho do pay Capital Ace Holdings Limited and Wise Express Assets Limited the costs of the appeal and the costs of the previous hearings.

On the same date, ICN was served with a Summons returnable on 9th August 2002 for an inter partes hearing of an application by Capital Ace Holdings Limited and Wise Express Assets Limited for an order that: (1) the August 5th Order be stayed pending the determination of an appeal of the August 5th Order made to the Court of Appeal by way of a Notice of Appeal filed on 7th August 2002; and (2) the costs of the application be in the cause of the appeal.

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 and Managing Director*

Hong Kong, 8th August, 2002

*\* 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.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the day of its posting.*