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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

At the hearing of the Summons taken out by Capital Ace Holdings Limited and Wise Express Assets Limited before the Honourable Yuen J.A. on 9th August 2002, it was ordered, inter alia, that: (1) the order of Deputy Judge Carlson dated 5th August 2002 (the “5th August Order”) be stayed pending the determination of an appeal of the 5th August Order with liberty to apply; (2) the hearing of the appeal be certified for a speedy hearing; and (3) costs of the application be in the cause of the appeal.

The directors of International Capital Network Holdings Limited (“ICN”) refer to recent press articles which reported that a winding-up petition against ICN was presented to the Court by Ms. Chu Oi Wan, Cecilia on 9th August 2002. The directors of ICN confirm that the cause book information in relation to companies winding-up proceedings available at the Court revealed the presentation of a winding-up petition against ICN by International Technology Capital Limited to the Court on 9th August 2002. The legal adviser to ICN has written to the legal adviser to International Technology Capital Limited and the Official Receiver’s Office to request a copy of the winding-up petition and the supporting affidavit. As ICN has not obtained a copy of such petition as at the date of this announcement, ICN does not know the grounds of the winding-up petition and the hearing date. Trading in the shares of ICN has been suspended at the request of ICN from 10:00 a.m. on 12th August, 2002 and will remain suspended until further notice.

Reference is made to the announcement made by International Capital Network Holdings Limited (“ICN”) dated 8th August 2002 that on 7th August 2002, ICN was served with a Summons returnable on 9th August 2002 for the hearing of an application by Capital Ace Holdings Limited and Wise Express Assets Limited for an order that (1) the 5th August Order be stayed pending the determination of the appeal of the 5th August Order made to the Court of Appeal by way of a Notice of Appeal filed on 7th August 2002 (the “Appeal”); and (2) the costs of the application be in the cause of the Appeal.

At the hearing before the Honourable Yuen J.A. on 9th August 2002, it was ordered, inter alia, that: (1) the 5th August Order be stayed pending the determination of the Appeal with liberty to apply; (2) the hearing of the Appeal be certified for a speedy hearing; and (3) costs of the application be in the cause of the Appeal.

The directors of ICN refer to recent press articles which reported that a winding-up petition against ICN was presented to the Court by Ms. Chu Oi Wan, Cecilia on 9th August 2002. The directors of ICN confirm that the cause book information in relation to companies winding-up proceedings available at the Court revealed the presentation of a winding-up petition against ICN by International Technology Capital Limited to the Court on 9th August 2002. Based on the register maintained by ICN pursuant to the Securities (Disclosure of Interests) Ordinance (Chapter 396, Laws of Hong Kong), International Technology Capital Limited is a shareholder of ICN holding 24.33% of the total issued share capital of ICN. The legal adviser to ICN has written to the legal adviser to International Technology Capital Limited and the Official Receiver's Office to request a copy of the winding-up petition and the supporting affidavit. As ICN has not obtained a copy of such petition as at the date of this announcement, ICN does not know the grounds of the winding-up petition and the hearing date. The directors of ICN confirm that ICN does not suffer from any financial difficulties and is not unable to pay its debts owing to third parties when they fall due. ICN is considering its position with its professional advisers and where appropriate, will keep the public informed of any material change in circumstances by future announcements.

Trading in the shares of ICN has been suspended at the request of ICN from 10:00 a.m. on 12th August, 2002 and will remain suspended until further notice.

By Order of the Board
International Capital Network Holdings Limited
HUI Chuen Kin, Daniel
Chairman and Managing Director

Hong Kong, 14th 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.*

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