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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

Further to the announcement dated 17th September, 2002, the directors of International Capital Network Holdings Limited (“ICN”) wish to inform its shareholders that Capital Ace Holdings Limited and Wise Express Assets Limited and ICN have agreed that the execution of the order of Honourable Chung J. dated 3rd September, 2002 be stayed until the determination of the appeal. Therefore, Capital Ace Holdings Limited and Wise Express Assets Limited cannot hold or purport to hold an extraordinary general meeting of ICN until the determination of the appeal.

Reference is made to an announcement made by ICN dated 15th May, 2002 in respect of an injunction order restraining Capital Ace Holdings Limited and Wise Express Assets Limited (together the “requisitionists”) from holding or purporting to hold an extraordinary general meeting of ICN (the “15th May, 2002 order”).

The hearing of the application by ICN that the 15th May, 2002 Order be continued was heard on Tuesday, 27th August, 2002 and Wednesday, 28th August, 2002 before Honourable Chung J.. On 3rd September, 2002, Honourable Chung J. delivered a written judgment ordering that the 15th May, 2002 Order be discontinued (“3rd September Order”). ICN has applied to appeal against this decision on 16th September, 2002 (the “appeal”) and has also applied for a stay of execution of the 3rd September Order until the determination of the appeal. The hearing date of the stay application was fixed for 7th October, 2002 but on 2nd October, 2002, ICN and the requisitionists agreed that the execution of the 3rd September Order be stayed until the determination of the appeal and the costs of the stay application be in the cause of the appeal. Therefore, the requisitionists cannot hold or purport to hold an extraordinary general meeting of ICN until the determination 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

Hong Kong, 7th October, 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.*