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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

Hearing of the Winding Up Petition

It was ordered by the Court that the hearing of the Company's winding up petition be adjourned to 27th January, 2003.

Reference is made to the announcement made by the Company on 11th November, 2002 regarding the hearing of the winding up petition against the Company taken out by International Technology Capital Limited.

Upon the joint application of the parties to the proceedings, it was ordered by the Court on 21st December, 2002 that the hearing be further adjourned to 27th January, 2003 at 9:30 a.m. at the Court of First Instance, High Court Building, No. 38 Queensway, Hong Kong.

The directors of the Company will keep the public informed of any further developments in the above matter and further announcements will be made if and when appropriate.

By order of the Board
International Capital Network Holdings Limited
Hui Chuen Kin, Daniel
Chairman

Hong Kong, 24th December, 2002

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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