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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

Discontinuation of Action by Celestial Capital Limited

Celestial Capital Limited filed a notice of discontinuance dated 13th January, 2003 to terminate the action it brought against the Company.

Reference is made to the announcement made by the Company on 9th January, 2003 in relation to the termination of the sponsor agreement.

Pursuant to a settlement agreement dated 7th January, 2003 between the Company and Celestial Capital Limited (“CASH”), CASH undertook to file a notice of discontinuance to discontinue the action (the “Action”) it brought as plaintiff against the Company (High Court Action Number 4847 of 2002). The relevant notice of discontinuance (the “Notice”) was filed by CASH on 13th January, 2003. By reason of the Notice, the Action is terminated and ceases to exist with effect from 13th January, 2003.

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

Hong Kong, 16th January, 2003

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 only.*

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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.*