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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**

### **Injunction Granted Against the Company and Hearing of the Winding Up Petition**

Capital Ace Holdings Limited and Wise Express Assets Limited obtained an injunction on an ex parte basis against the Company on 24th January, 2003. As a result of the injunction, the Company is restrained from giving effect to certain resolutions purportedly passed in the annual general meeting regarding the general mandates to the directors of the Company to issue new shares including the granting of options to issue new shares.

In another hearing relating to the winding up petition against the Company, it was ordered by the Court that the hearing of the petition to wind up the Company previously adjourned to 27th January, 2003 be further adjourned for trial to a date to be fixed.

### **Injunction granted against the Company**

On 24th January, 2003, International Capital Network Holdings Limited (the “Company”) received notice that an application had been brought by two of the Company’s shareholders, Capital Ace Holdings Limited and Wise Express Assets Limited (the “Applicants”), for, amongst other things, the declarations set out below. Capital Ace Holdings Limited and Wise Express Assets Limited hold 7.86% and 3.36% of the shares in the issued share capital of the Company respectively. The declarations sought were:

1. that the refusal of the chairman at the extraordinary general meeting of the Company held on 2nd December, 2002 (“EGM”) and the annual general meeting held on 11th January, 2003 (“AGM”) to take into account votes cast by all of the Company’s registered shareholders, including the Applicants, was unlawful and is therefore void;

2. alternatively, that the refusal of the Company's chairman at the EGM and the AGM to take into account votes cast by all of the Company's registered shareholders, including the Applicants, was wrong in law and/or in principle, and is therefore invalid;
3. that the votes cast by all of the Company's registered shareholders, including the Applicants, at the EGM and the AGM were valid and effective;
4. that all of the resolutions tabled at the EGM, as set out in the Company's notice of extraordinary general meeting dated 29th April, 2002, were carried at the EGM; and
5. that all of the resolutions tabled at the AGM, as set out in the Company's notice of annual general meeting dated 19th December, 2002, were defeated at the AGM

(together the "Declarations").

An ex parte hearing was held on 24th January, 2003 and an order was made by the judge on the same date (the "Order") granting an injunction in favour of the Applicants. Pursuant to the Order, the Company has been restrained from:

1. carrying out and/or giving effect to resolution numbers 4(1) and 4(3) as set out in the Company's notice of annual general meeting dated 19th December, 2002 and purportedly passed at the AGM relating to the granting of a general mandate to the directors of the Company to issue new shares including the granting of options to issue new shares; and
2. issuing options pursuant to the employee share option scheme adopted by written resolution of the Company's shareholders on 13th November, 2001, or otherwise.

The Order is interim in nature and will remain in force up to and including 30th January, 2003 (the "Return Date") unless before then it is varied or discharged by a further order of the court. The Order granted by the court was not final and the Applicants and the Company will return to court on the Return Date for a further hearing. It is open to the Company to apply to the court to vary or discharge the Order. The Company is considering its position and is seeking legal advice.

### **Hearing of the winding up petition**

Reference is made to the announcement of the Company dated 24th December, 2002 regarding the hearing of the petition against the Company taken out by

International Technology Capital Limited which was adjourned upon the joint application of the parties to the proceedings to 27th January, 2003 at 9.30 a.m. at the Court of First Instance, High Court Building, No. 38 Queensway, Hong Kong.

Upon the joint application of the parties to the proceedings to further adjourn the hearing on 27th January, 2003 for trial, the Court ordered, amongst other things, that the hearing on 27th January, 2003 be further adjourned for trial to a date to be fixed. The Court has preliminarily reserved 5 days for the trial.

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

Hong Kong, 28th January, 2003

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

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

*\* For identification 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.*