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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

Announcement regarding the Hearing of An Application of the Appointment of Provisional Liquidators

Reference is made to the announcement made on 20th December, 2002 regarding the same subject matter.

The directors of the Company advise that the hearing of the application of the appointment of provisional liquidators was heard on 6th February, 2003 at the Court of First Instance, High Court Building, No. 38 Queensway, Hong Kong. A decision has not been made by the Court and judgment was reserved. When judgment is handed down by the Court, the directors of the Company will make further announcement.

The directors of the Company will keep the public informed of any further developments in the matter.

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

Hong Kong, 7th February, 2003

This announcement, for which the directors (including the independent non-executive director) 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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