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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

This announcement is further to the announcement of 28th January 2003 of International Capital Network Holdings Limited (“the Company”), and gives further details of the latest legal proceedings in High Court Action No.318 of 2003 wherein the 1st Plaintiff, Capital Ace Holdings Limited and the 2nd Plaintiff, Wise Express Assets Limited have obtained an Injunction on an unilateral basis and in the absence of representation by the Company from a High Court Judge until trial or further order. The Company is due to file its defence and an Affidavit of Opposition by 10th March 2003.

In another winding up proceedings, a date for trial has yet to be fixed pending the filing of an affidavit by the Petitioner.

This Announcement is further to the Company’s announcement of 28th January 2003 and addresses issues not addressed, or not fully addressed in the announcement of 28th January 2003.

HIGH COURT ACTION NO.318 OF 2003

Upon the unilateral application of the 1st Plaintiff, Capital Ace Holdings Limited, and the 2nd Plaintiff, Wise Express Assets Limited, Deputy Judge Poon of the High Court granted an Injunction on 24th January 2003 enjoining the Company, whether acting by itself, its servants or agents or otherwise howsoever, until trial or further order, from:-

- (1) Carrying out and/or giving effect to Resolution numbers 4(1) and (3) as set out in the Notice of Annual General Meeting of the Company dated 19.12.2002, and purportedly passed at the said Annual General Meeting held on 11.1.2003.

(2) Issuing options pursuant to the employee share option scheme adopted by written resolution of shareholders on 13.11.2001, or otherwise.

The said Injunction was ordered to remain in force up to and including 30th January 2003, and was extended by the Order of His Honourable Mr. Justice Cheung on 30th January 2003 until trial or further order.

By consent of the 1st and 2nd Plaintiffs and the Company through their respective solicitors, the deadline for the Company to file a defence to the 1st and 2nd Plaintiffs' Statement of Claim filed on 10th February 2003 and the Affidavit in opposition to the said Injunction has been extended to 10th March 2003.

HEARING OF THE WINDING UP PETITION IN HIGH COURT COMPANY WINDING UP NO.898 OF 2002

By an Order of Deputy High Court Judge Poon ("Poon J.") of 27th January 2003 which among other usual directions, directed the filing of evidence by the Petitioner and the Company for the substantive hearing of the Petition, the Petitioner was to have filed its evidence by 24th February 2003, failing which the Company would have 21 days thereafter to file its response.

The Petitioner however has up to the date hereof yet to file any evidence in pursuant to the said Order, nor that they have sought an extension of time from the Company or the Court.

On the other hand, the Judgement of Poon J. on the appointment of provisional liquidators is still pending.

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.

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

Hong Kong, 6th March, 2003

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcement" page for at least 7 days form the date 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.*