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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

### **DELAY OF PUBLICATION OF INTERIM RESULTS RESIGNATION OF QUALIFIED ACCOUNTANT AND COMPANY SECRETARY AND STATUS OF THE LIQUIDATION**

The Company wishes to inform the shareholders of the Company that publication of the announcement of the interim results for the three months ended 30 April 2003 and the despatch of the interim report for the three months ended 30 April 2003 have been delayed.

Mr. Shao Kwok Keung resigned as the qualified accountant and company secretary of the Company with effect from 1 June 2003. No replacement qualified accountant and company secretary of the Company has been appointed at present.

The Stock Exchange has indicated that the Company is not in compliance with the GEM Listing Rules, in particular, Rules 5.09, 5.10 and 18.66.

Trading in the shares of the Company has been suspended from 3:02 p.m. on 13 November 2002 and will remain suspended until further notice in regard to the status of the liquidation of the Company.

Reference is made to the announcement of International Capital Network Holdings Limited (the “**Company**”) dated 26 March 2003. By a Judgment of the Honourable Deputy Judge Poon J. dated 25 March 2003, Messre Alan Chung Wah Tang and Wong Kwok Man, both of Grant Thornton Certified Public Accountants, were appointed as the joint and several provisional liquidators of the Company (the “**Joint and Several Provisional Liquidators**”).

#### **Delay of publication of Interim Results**

Pursuant to the GEM Listing Rules, the Company is required to publish the interim results for the three months ended 30 April 2003 (the “**Interim Results**”) and the despatch of the interim report for the three months ended 30 April 2003 (the “**Interim Report**”) by 14 June 2003. The Joint and Several Provisional Liquidators consider that the Company does not have sufficient resources to prepare the Interim Results and the Interim Report. The publication of an announcement of such results of the Company and the distribution of such reports have been, therefore, delayed. The Joint and Several Provisional Liquidators are unable to anticipate when the aforesaid results can be released and, therefore, no expected date in relation to the board meeting for approving the Interim Results and the announcement of the Interim Results of the Company can be offered at this stage. The Stock Exchange has indicated that the Company is not in compliance with paragraph 18.66 of the GEM Listing Rules from 15 June 2003 in view of such delay of publication of the Interim Results and despatch of the relevant interim report of the Company.

## **Resignation of qualified accountant and company secretary of the Company**

Mr. Shao Kwok Keung resigned as the qualified accountant and company secretary of the Company with effect from 1 June 2003 due to personal reasons. Up to the date of this announcement, Mr. Shao has not provided a clearance letter requested by the Stock Exchange to disclose whether there is any issue needed to bring to the attention of the Stock Exchange and shareholders of the Company. In view of the Company's current lack of sufficient resources, no replacement qualified accountant and company secretary of the Company has been appointed at present. The Company may consider engaging a new qualified accountant and company secretary if and when sufficient funding is available. The Stock Exchange has indicated that the Company is not in compliance with paragraph 5.09 and 5.10 of the GEM Listing Rules from 1 June 2003 in view of such delay in appointment of qualified accountant and company secretary of the Company.

## **Status of liquidation**

Further to the announcement of the Company dated 6 March 2003 in relation to, among other things, the hearing of the Winding Up Petition in the High Court Companies Winding Up No.898 of 2002, the next court hearing of the Winding Up Petition has yet to be fixed by the relevant parties. Further announcement will be made if and when appropriate.

The Securities and Futures Commission announced on 24 April 2003 that, among other things, Mr. Hui Chuen Kin, Daniel, being a deemed licensed representative under the Securities and Futures Ordinance (Cap. 571) (SFO) of International Capital Network Limited, a wholly owned subsidiary of the Company, will voluntarily suspend his licence for a period of 24 months commencing on 17 June 2003. No replacement licensed representative has been found for International Capital Network Limited to date. The Stock Exchange is also reviewing the Company's compliance with Rule 17.26 of the GEM Listing Rules in relation to sufficient operations of the Company.

Up to the date of this announcement, the Joint and Several Provisional Liquidators have received notices of resignation all dated 20 June 2003 from Mr. Hui Chuen Kin, Daniel and Mr. Qi Zhi Guo regarding their resignations from the positions as directors of the subsidiaries of the Company namely Top Advance (HK) Limited, ICN Vision Limited, International Capital Network Group Limited, International Capital Network Limited, ICN (UK) Limited, ICN Securities Limited, ICN Financier Limited, ICN Finance Limited and ICN China Limited, with effect from 20 June 2003.

Henco Capital Limited has been appointed as the financial adviser of the Joint and Several Provisional Liquidators. Professional fees of Henco Capital Limited will be charged on the Company and payable out of the assets of the Company upon realization of the Company's assets.

Publication of this announcement had been pending and delayed for obtaining the clearance letter by Mr. Shao and the content of this announcement to be agreed. Trading in the shares of the Company has been suspended from 3:02 p.m. on 13 November 2002 and will remain suspended until further notice in regard to the status of the liquidation of the Company.

For and on behalf of  
**International Capital Network Holdings Limited**  
**(Provisional Liquidators Appointed)**  
**Alan Chung Wah Tang and**  
**Wong Kwok Man**  
*Joint and Several Provisional Liquidators*

26 June 2003, Hong Kong

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

\* *For identification purposes only.*