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國際融資控股有限公司*

International Capital Network Holdings Limited

(Provisional Liquidators Appointed)

(incorporated in the Cayman Islands with limited liability)

RESIGNATIONS OF CHAIRMAN AND DIRECTORS AND STATUS OF THE LIQUIDATION

The Company announces that Mr. Daniel Hui resigned as the chairman, the executive director and managing director of the Company and, Ms Tsui resigned as the independent non-executive director of the Company, with effect from 11 August 2003 and 12 August 2003 respectively. No replacement chairman, executive director and managing director and independent non-executive director of the Company have been appointed at present.

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, Messrs 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**”).

Resignation of directors

Mr. Hui Chuen Kin, Daniel (“**Mr. Daniel Hui**”) resigned as the chairman, executive director and managing director of the Company with effect from 11 August 2003 and, Ms Tsui Hung Nui (“**Ms. Tsui**”) resigned as the independent non-executive director of the Company with effect from 12 August 2003. Ms Tsui has not provided to the Company reason for her resignation. However, Ms Tsui has indicated that she has no issue needed to bring to the attention of the Company and its shareholders. Up to the date of this announcement, Mr. Daniel Hui has not provided a clearance letter to the Stock Exchange to disclose whether there is any issue needed to bring to the attention of the Stock Exchange, the Company and its shareholders. No replacement chairman, executive director and managing director and independent non-executive director of the Company have been appointed at present.

Upon resignations of Mr. Daniel Hui and Ms Tsui, all directors of the Company have resigned from the Company and no board of directors of the Company is currently maintained.

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.

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

25 September 2003, Hong Kong

This announcement will remain in the GEM website at www.hkgem.com on the "Latest Company Announcement" page for at least 7 days from the date of its posting.

* *For identification purposes only.*