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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)

(Stock Code: 8004)

ANNOUNCEMENT

**Proceeding to the cancellation of the listing
as stipulated under Rule 9.14 of the
Rules Governing the Listing of Securities on
The Growth Enterprise Market of
The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”)**

The Exchange proposes to exercise its right to cancel the listing of the shares of the Company on the Exchange pursuant to Rule 9.14 of the GEM Listing Rules.

The Exchange has served a notice on 6 August 2004 to the Company giving the Company a period of six months for submission of a valid resumption proposal. Failing which, the Exchange intends to cancel the listing of the Company on the expiry of the six months from the date of notice, i.e. 5 February 2005.

PROCEEDING TO THE CANCELLATION OF THE LISTING

The Stock Exchange of Hong Kong Limited (the “Exchange”) has informed the provisional liquidators of International Capital Network Holdings Limited (the “Company”) that the Exchange proposes to exercise its right to cancel the listing of the Company on the Exchange pursuant to Rule 9.14 of the GEM Listing Rules.

Pursuant to Rule 9.15 of the GEM Listing Rules, the Exchange has served a notice on 6 August 2004 to the Company giving the Company a period of six months for submission of a valid resumption proposal. A valid resumption proposal should be submitted at least 10 business days as defined in the GEM Listing Rules before the expiry of the six-month period. Failing which, the Exchange will seek the approval of the GEM Listing Committee to cancel the listing of the Company on the expiry of six months from the date of the notice, i.e. 5 February 2005. According to the Exchange, a valid resumption proposal should need to demonstrate the Company’s compliance with the GEM Listing Rules and all applicable laws and regulations.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended with effect from 3:02 p.m. on 13 November 2002 and will remain suspended until further notice. As at the date of this announcement, the Exchange has not received any valid resumption proposal. The Exchange considers that a valid resumption proposal most importantly will need to demonstrate the

Company's compliance with the GEM Listing Rules and all applicable laws and regulations. In addition, the Exchange consider that the proposal, if implemented, will enable the Company to demonstrate that it, directly or indirectly, has a sufficient level of operations and management expertise on the business pursuits of the Company to warrant the continued listing of the Company's securities on the Exchange.

Further announcement will be made in due course if the cancellation of the listing takes place.

BOARD OF DIRECTORS

As stated in the announcement of the Company dated 4 November 2003, all directors of the Company have resigned from the Company and no board of directors of the Company is currently maintained.

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

Hong Kong, 18 August 2004

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.*