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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)*

**DELAY OF PUBLICATION OF ANNUAL RESULTS  
AND DESPATCH OF ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2003  
AND STATUS OF THE LIQUIDATION**

The Company wishes to inform the shareholders of the Company that publication of the announcement of the annual results for the financial year ended 31 July 2003 and the despatch of the annual report for the financial year ended 31 July 2003 have been delayed.

The Stock Exchange has indicated that the Company is not in compliance with Rule 18.48A of the GEM Listing Rules.

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 ANNUAL RESULTS**

Pursuant to the GEM Listing Rules, the Company is required to publish the annual results for the financial year ended 31 July 2003 (the “**Annual Results**”) and the despatch of the annual report for the financial year ended 31 July 2003 (the “**Annual Report**”) by 31 October 2003. The Joint and Several Provisional Liquidators consider that the Company does not have sufficient resources to prepare the Annual Results and the Annual 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 Annual Results can be released and, therefore, no expected date in relation to the announcement of the Annual Results of the Company can be offered at this stage. The Stock Exchange has indicated that the Company is not in compliance with Rule 18.48A of the GEM Listing Rules from 1 November 2003 in view of such delay of publication of the Annual Results and despatch of the relevant Annual Report 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.

As stated in the announcement of the Company dated 25 September 2003, upon resignations of Mr. Hui Chuen Kin, Daniel and Ms. Tsui Hung Nui with effect from 11 August 2003 and 12 August 2003 respectively, all directors of the Company have resigned from the Company and no board of directors of the Company is currently maintained.

Trading in the shares of the Company has been suspended from 3:02p.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*

4 November 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.*