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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

The directors of International Capital Network Holdings Limited refer to an article appearing in today's Apple Daily which referred to a hostile offer being made for the Company. The directors of the Company confirm they have received a letter informing them of an intended offer but, because such an offer is not capable of becoming unconditional, they intend to take no further action with respect to it.

The directors of International Capital Network Holdings Limited (the "Company") wish to inform shareholders that they received on 8th April, 2002 a letter from a company called "Shares Advantage Limited" beneficially owned by Cheung Pak Man stating that it intended to make a conditional offer to acquire all the issued shares in the Company at a price of HK\$0.01 per share.

As stated in the prospectus of the Company dated 20th November, 2001, the initial management shareholders hold in aggregate 214,861,920 shares in the Company, representing approximately 67.15% of its issued share capital, and have undertaken to The Stock Exchange of Hong Kong Limited not to dispose or enter any agreement to dispose of any of their shares for a period of a year from 30th November, 2001. In view of this, no offer for shares in the Company is capable of becoming unconditional and the making of such an offer would be pointless.

The directors of the Company do not propose to take any further action in connection with the intended offer made by Shares Advantage Limited and do

not believe that the information contained in the letter from Shares Advantage Limited restricts the actions of the Company or its directors in any way.

By Order of the Board
International Capital Network Holdings Limited
Vincent Chow
Company Secretary

Hong Kong, 10th April, 2002

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

** For identification purpose only.*

The directors of International Capital Network Holdings Limited jointly and severally accept full responsibility for its accuracy of the information contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.