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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)

(the “Company”)

ANNOUNCEMENT

The directors of International Capital Network Holdings Limited refer to an article and an announcement appearing in today’s Oriental Daily News regarding two proposed resolutions in the requisitionists’ letter of 10th April 2002 which were not mentioned in the earlier announcement of 12th April 2002. The two proposed resolutions purport to fix the maximum number of directors of the Company and to cancel the director’s general mandate to allot, issue and deal with the shares of the Company. The Directors confirm that the Company has complied with the Company’s obligations of disclosure under the GEM Listing Rules. The Directors deny that they have made misleading or inaccurate announcements. The Directors are unable to verify an alleged incident involving the disposal of a letter from a shareholder into a rubbish bin in the lobby which is outside the office premises.

The directors of International Capital Network Holdings Limited (“the Directors”) refer to an article in the Chinese press and an announcement in English published by Wise Express Assets Limited (“Notice”), both appearing in today’s Oriental Daily News relating to, inter alia, a requisition for an extraordinary general meeting of the Company to be convened. The Directors in their announcement of 12th April 2002 stated that the Company had received a letter dated 10th April 2002 (“Letter”) written by Capital Ace Holdings Limited and Wise Express Assets Limited which are shareholders of the Company and together holding 11.21% of the total issued share capital of the Company. The Letter purported to make a requisition in pursuance of Article 72 of the Articles of Association of the Company for an extraordinary general meeting to be convened within 21 days from the date of the Letter to consider and approve *among other things* the election or appointment of 7 new directors to the board of the Company.

The Notice refers to two other proposed resolutions purporting:-

1. to fix the maximum number of directors of the Company;
2. to revoke the general mandate given to the directors of the Company on 13th November 2001 to allot, issue and deal with shares of the Company.

The Directors confirm those two other proposed resolutions appeared in the Letter. The Company repeats that it is seeking professional advice on the Letter.

The Company has complied with the GEM Listing Rules in particular Rule 17.10 and it is regrettable that Wise Express Holdings Limited has chosen to make unjustified public criticisms of the Company. The announcement dated 12th April 2002 contained the information:-

1. necessary to enable shareholders and the public to appraise the position of the Company; or
2. necessary to avoid the establishment of a false market in its securities; or
3. that might be reasonably expected materially to affect market activity in and the price of its securities.

The Directors have not made any misleading or inaccurate announcements.

Other allegations of default in the Notice are also untrue in so far as they relate to the Company. The Notice suggests that a certain staff member of the Company discarded a letter from Wise Express Assets Limited in the rubbish bin in the office lobby. The Directors confirm that they have received the Letter and a copy of the covering letter from Capital Ace Holdings Limited and Wise Express Assets Limited to The Stock Exchange of Hong Kong Limited dated 11th April 2002 which enclosed a copy of the Letter. The Directors were not aware of the alleged incident and are unable to confirm the veracity of the allegation. The Directors cannot comment what has been alleged to have happened in the lobby which is outside the Company's office premises.

By Order of the Board
International Capital Network Holdings Limited
Lui Bing Kin, Michael
Vice Chairman

Hong Kong, 17th 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.