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 (the "Company") have noted the recent decrease in the price of the shares of the Company and wish to inform the shareholders of the Company that they are not aware of any reasons for such decrease in the price.

This statement is made at the request of The Stock Exchange of Hong Kong Limited in accordance with Rule 17.11 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").

We have noted the recent decrease in the price of the shares of the Company and wish to state that we are not aware of any reasons for such decrease in the price.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, neither is the board of directors of the Company (the "Board") aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 26th July, 2002

This announcement will remain on the GEM website at http://www.hkgem.com on the "Latest Company Announcements" pages for at least seven days from the days of its posting.

*   *For identification purpose only*