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LINEFAN TECHNOLOGY HOLDINGS LIMITED

藍帆科技控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Change of directors

The board of directors (the “**Board**”) of Linefan Technology Holdings Limited (the “**Company**”) announces that Mr. Tam Yiu Wing (“**Mr. Tam**”) resigned as an executive director of the Company, Mr. Yip Kim Po (“**Mr. Yip**”) resigned as a non-executive director of the Company, Mr. Yu Xiao Jun (“**Mr. Yu**”) resigned as an independent non-executive director and a member of the audit committee of the Company, and Mr. Lee Kwan Ho, Vincent Marshall (“**Mr. Lee**”) resigned as an independent non-executive director and a member of the audit committee of the Company, all with effect from 16 October 2002 for the following personal reasons:

1. Mr. Tam has to focus on development of his own business and the Hong Kong market;
2. Mr. Yip has to focus on developing his own business;
3. Mr. Yu has to focus on his other business pursuit; and
4. Mr. Lee has to attend to his other business.

The Board would like to take this opportunity to express its appreciation of their invaluable contributions during their period of service.

The Board further announces that:

- a. Ms. Wang Limin, previously an executive director of the Company, has been appointed as a non-executive director of the Company with effect from 17 October 2002; and
- b. Mr. Hu Wei, an independent non-executive director of the Company, has also been appointed as a member of the audit committee of the Company with effect from 17 October 2002.

Pursuant to rules 5.05 and 5.23 of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company shall have at least two independent non-executive directors and an audit committee consisting of at least two members, the majority of which must be independent non-executive directors. After the resignation of Mr. Yu and

* For identification purpose only

Mr. Lee, the Company only has one independent non-executive director and an audit committee consisting of only one member and thus fails to comply with rules 5.05 and 5.23 of the GEM Listing Rules. The Company is now applying for a waiver from strict compliance with rules 5.05 and 5.23 of the GEM Listing Rules from the Stock Exchange.

The Company will make further announcement in respect of the aforesaid change of directors of the Company if the Board sees fit.

By Order of the Board
Linefan Technology Holdings Limited
Lam Wai Keung
Company Secretary

Hong Kong, 7th November 2002

This announcement for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief : (i) the information contained in this announcement is accurate and complete in all material respects and not misleading ; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived or after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” pages of the GEM website at www.hkgem.com for at least 7 days from the date of its publication.