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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

Resignation of Independent and Non-Executive Director and Member of Audit Committee

The directors of the Company announce that Mr. Wong Wai Ho resigned as an independent non-executive director and chairman of the audit committee of the Company with effect from 11th December, 2002 as he has to engage in other business. The directors of the Company would like to take this opportunity to express its gratitude for his contribution during his period of service.

Meanwhile, the Company has only one independent non-executive director and one member of the audit committee and therefore is not in compliance of the Rule 5.05 and Rule 5.23 of the GEM Listing Rules. The Company is trying to ensure compliance with the GEM Listing Rules on or before 11th January, 2003 and has already given to the Stock Exchange notice of intention to appoint a replacement independent non-executive director.

By order of the Board
International Capital Network Holdings Limited
Hui Chuen Kin, Daniel
Chairman

Hong Kong, 12th December, 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.*

This announcement, for which the directors (including independent non-executive director) of International Capital Network Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to International Capital Network Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- there are no other matters the omission of which would make any statement in this announcement misleading; and*
- all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*