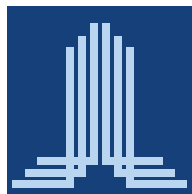


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國際融資控股有限公司*

International Capital Network Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

The board of directors (the “Board”) of International Capital Network Holdings Limited (the “Company”) announces that Mr. Chow Wai Kit has resigned as the company secretary and the qualified accountant of the Company for personal reason with effect from 13th December, 2002. The Board has not received anything raised by Mr. Chow Wai Kit for the attention to the Board and the Shareholders. The Board wishes to thank Mr. Chow for his past contributions to the Company.

The Board further announces that Mr. Shao Kwok Keung has been appointed as the company secretary and the qualified accountant of the Company with effect from 14th December, 2002. Mr. Shao joined the Company on 9th December, 2002. He is an associate member of The Hong Kong Society of Accountants and a fellow member of The Chartered Association of Certified Accountants.

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

16th December, 2002, Hong Kong

This announcement will remain on the GEM website with the domain name of www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date 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.*