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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 an Executive Director

Mr. Lui Bing Kin, Michael resigned as an executive director of the Company with effect from 20th December, 2002 and the Company intends to appoint a new executive director, Mr. Qi Zhi Guo as soon as reasonably practicable.

Mr. Lui Bing Kin, Michael resigned as an executive director of International Capital Network Holdings Limited (the “Company”) with effect from 20th December, 2002 to pursue other business interests. Mr. Lui has confirmed that there is nothing to bring to the attention of the shareholders of the Company. The directors of the Company would like to take this opportunity to express their gratitude for Mr. Lui’s contribution during his period of service.

The Company now has only one executive director and one independent non-executive director. The day-to-day operations of the Company are not expected to be affected by Mr. Lui’s departure and the present management team of the Company is capable of running the Company as usual. The Company intends to appoint Mr. Qi Zhi Guo as a replacement executive director and has submitted to the Stock Exchange notice of its intention to appoint him, but the related undertaking was not in full compliance with the GEM Listing Rules. Therefore, the Stock Exchange has returned the related undertaking to the Company.

The directors of the Company will keep the public informed of any further developments in the above matter and further announcements will be made if and when appropriate.

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

Hong Kong, 31st 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 only.*

This announcement, for which the directors 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.*