MATERIAL CHANGE REPORT

1. **Reporting Issuer**

   Helio Capital Corp.,
   Suite 11 - 1155 Melville Street
   Vancouver, BC V6E 4C4

2. **Date of Material Change**

   January 21, 2002

3. **Press Release**

   On January 22, 2002 at Vancouver, BC, a news release was issued and disseminated respecting the change, a copy of which is attached hereto.

4. **Summary of Material Change**

   See Attached News Release

5. **Full Description of Material Change**

   See Attached News Release

6. **Reliance on Subsection 85(2) of the Act and Similar Provisions of Other Provincial Securities Legislation**

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. **Senior Officer**

   Stephen Leahy - Chairman
   Tel: (604) 682-1333.

9. **Statement of Senior Officer**

   The foregoing accurately discloses the material change referred to in this material change report.

   DATED at Vancouver, B.C. this 22nd day of January, 2002.

HELIO CAPITAL CORP.,

Unit 11 - 1155 Melville Street,
Vancouver, B.C. V6E 4C4
Phone: (604) 682-1333 Fax: (604) 682-1324

NEWS RELEASE

January 22, 2002

"LETTER OF INTENT WITH ICX ELECTRONICS, INC. SIGNED"

Helio Capital Corp. ("Helio") reported today that it has terminated it's Letter of Intent to acquire all the issued and outstanding shares of JIAN, Tools For Sale, Inc. announced May 31, 2001 of last year. Helio has entered into a Letter of Intent effective January 21, 2002 to acquire all of the issued and outstanding shares of ICX Electronics, Inc. ("ICX") a California based electronic component exchange company that facilitates the acquisition and sale of electric components to companies worldwide. This acquisition will serve as Helio's qualifying transaction

INDUSTRY SECTOR

The resulting Company will be in the Technology Sector after closing the proposed Qualifying Transaction.

BUSINESS OF ICX

ICX Electronics, Inc. ("ICX") operates a unique web-enabled "NASDAQ style" international exchange for the "spot-market" purchase and sale of electronic components. The ICX exchange utilizes a proprietary matching and searching technology to automate the purchase and sale process and create an efficient open marketplace. ICX specializes in the procurement of critical shortage components and the redistribution of excess components.

ICX currently has over 2,000 global component suppliers, and an international managed "data warehouse" that currently contains over eight billion components. The ICX customer base currently consists of over 8,000 global electronics manufacturers. All customers are either Original Equipment Manufacturers (OEMs) or Contract Equipment Manufacturers (CEMs). The exchange automatically notifies suppliers and enables them to competitively quote with respect to the component. Once the lowest quote is determined, ICX submits its quote, with profit margin added, to the OEM/CEM customer. Once the customer accepts a quote, ICX purchases the components from the supplier, inspects them at its ISO 9002 certified facilities, repackages and ships them to the customer, typically on the same day the components are received from the supplier.

The global component market is approximately $200 billion (USD) annually. The size of the spot-market for shortage and excess electronic component purchases is approximately

6% to 10% of the overall component market. The shortage and excess markets both enjoy high-margins. While the size of the spot-market segment tends to remain relatively stable regardless of economic conditions, the relative proportions of purchases to fill shortages versus the purchase of excess inventory can change dramatically with changes in economic conditions.

Electronics manufacturers that are unable to fill critical component "shortages" may suffer production interruptions and related financial losses, while those with "excess" component inventory may also suffer financial losses resulting from inventory obsolescence. The ICX exchange offers substantial advantages over conventional open market processes to buyers and sellers of components, including: greater market access, increased efficiency, and more efficient pricing mechanisms.

The following are ICX Highlights:

- Proprietary internet technology to quickly and cost-effectively aggregate buyers and sellers
- Online RFQ submission capabilities for convenient shortage sourcing
- Online posting of excess inventory for soliciting broker offers
- Active OEM and CEM customers include Lucent, Hewlett Packard, Solectron, Sanmina, and hundreds of others
- Focused on the higher-margin supply chain segment of the electronics component industry
- Over 2,000 global suppliers
- Over 8,000 OEM and CEM contacts
- ISO9002 certified quality management system
- IBM certified website architecture
- Existing technology can be licensed to customers and suppliers as well as adapted to other industries
- Worldwide procurement portals
- Strategic Asian Investor Financing FY 2000, 2001 $3.0M (USD)
- Singaporean subsidiary launched August 2000
- European subsidiary launched July 2001
- Strategic acquisition of Manex Systems June 2001

ICX takes delivery of the components on all orders. Components are guaranteed to be delivered in accordance with customer specifications. ICX never purchases components "speculatively," and therefore has neither inventory valuation exposure nor associated carrying costs.

ICX presently has business operations in the U.S. as well as in Asia and Europe through its two subsidiaries - ICX Electronics Asia Pte Ltd (located in Singapore) and ICX Electronics Europe Ltd (located in the U.K.), respectively. ICX also develops and markets comprehensive software systems (the “Software Business”) for use by electronics product and contract manufacturers through its ICX Technologies, Inc. subsidiary, which acquired the business operations of Manex Systems, Inc. (“Manex”) on June 1, 2001.

The acquisition of Manex provides ICX not only with increased, high-margin sales but also with an increased level of sales stability resulting from the ongoing monthly renewals of customers’ annual agreements for software updates and technical support. Additionally, the present and future Manex customer base will represent an established relationship for expanding potential for ICX’s Components Business to market its shortage and excess services to the Manex user base. Further, as ICX develops the Manex technology to link via the Internet to ICX’s component exchange, ICX will develop the opportunity to fill component shortages and/or redistribute excess inventory for manufacturers using the Manex software. Additionally, the Component Business customers all utilize some form of computer-based MRP and/or ERP system. ICX views the cross-selling opportunities, revenue synergies and combined competitive advantages created by the Manex acquisition to be substantial.

SIGNIFICANT FINANCIAL INFORMATION

The following is a summary of selected financial information for the periods indicated in US dollars based on ICX’s audited Financial Statements:

Years ended March 31:

(US $ 000’s)

	2000	**2001**
Sales	$ 809	$ 6,645
Operating Income/(Loss)	(808)	(1,196)
Cash	49	904
Total Assets	552	2,400
Total Liabilities	1,453	2,279

The above summary excludes the financial information of Manex Systems, Inc. acquired June 1, 2001, as well as pre-IPO expansion expenses and non-cash stock issuance charges incurred in FY2001.

TERMS

Pursuant to a Letter of Intent dated January 21, 2002, Helio and ICX agreed to diligently and in good faith negotiate a definitive agreement (the "Definitive Agreement") pursuant to which the Helio will acquire, on a share exchange basis, all of the issued and outstanding shares of ICX in exchange for shares of Helio. The Letter of Intent provides for a due diligence period ending on February 15, 2002 (the "Due Diligence Period") during which each of ICX and Helio will have the right to conduct a full due diligence investigation of the other, including receiving a favourable tax opinion with respect to the transaction. In the event that the result of the due diligence investigation is unsatisfactory to either party, then such party has the option to terminate the Letter of Intent and the Definitive Agreement without liability. The proposed purchase price for all of the shares of ICX is $10,500,000, which is to be paid by the issuance of 17,500,000 shares of Helio which will be issued to the ICX shareholders at a deemed price of CDN$0.60 per share. It is anticipated that these shares will be subject to a Value Security Escrow Agreement pursuant to CDNX Policy 5.4 which will provide that the shares are released over a three year period. In the event that an independent third party valuation of ICX does not support the issuance of 17,500,000 shares of the Company at a deemed price of Cdn. $0.60 per share, then the shares of the Company shall be held subject to a Surplus Security Escrow Agreement pursuant to CDNX Policy 5.4 and the shares will be released over a six year period.

The closing of the transaction is subject to a number of conditions precedent, which include the following:

1. Pacific International Securities Inc. shall agree to act as Sponsor in respect of the transaction in accordance with the policies of the CDNX;
2. Helio will be seeking additional financing in accordance with CDNX policies.
3. Helio in conjunction with ICX investors shall raise a minimum of CDN$200,000, said financing to be priced in accordance with the policies of the CDNX.
4. Helio shall have obtained a valuation of ICX acceptable to the CDNX which supports the issuance of 17,500,000 shares of the Company at a deemed price of Cdn.$0.60 per share;
5. Helio shall have adopted a Stock Option Plan;
6. The Board of Directors of Helio shall be comprised of four nominees of management of ICX and one nominee of Helio;
7. Helio shall have received all necessary consents, approvals and other authorizations of the Regulatory Authorities in respect of the transaction.

PRINCIPAL SELLERS:

The principal vendors hold a total of 2,090,000 shares of ICX, which represents approximately 75% of ICX's fully-diluted issued and outstanding shares. The principal shareholders are as follows;

Gary E. Lotzer	1,000,000
Magnecomp International Limited	500,000
Violo Ventures Limited	440,000
Kris Ramani	150,000
Total shares	2,090,000

Approximately thirty (30) shareholders hold the balance of the shares, none of whom holds over 5%.

RELATED INFORMATION

There are no relationships between Helio Capital Corp. and its directors, officers and insiders and ICX and its directors, officers and insiders. This Qualifying Transaction would be considered arm's length.

INSIDERS:

Gary E. Lotzer, Founder, President/CEO, Chairman. Mr. Lotzer founded ICX Electronics, Inc. in April 1999. From 1995 through 1998, Mr. Lotzer was the CFO of GC Management, Inc., an independent electronic component distributor, and related entities. He was responsible for developing the company's strategic plan for the purpose of private-placement financing and for future IPO positioning. He expanded credit lines with distributors and suppliers to accommodate growth in sales from $24 million (USD) in 1994 to $53 million (USD) in 1995. In April 1996, Mr. Lotzer engineered the merger and restructuring of affiliated corporation business activities and arranged a concurrent $3 million (USD) mezzanine equity financing. In addition, Revolving Credit financings of $5 million (USD) and $10 million (USD) were arranged in 1996 and 1997, respectively. From 1993 to 1995, he was CFO and Co-founder of Qtron Inc., a venture capital-backed San Diego based CEM company. From 1987 through 1992, he was a business consultant in an executive officer capacity with various companies in Southern California. Mr. Lotzer is a graduate of University of Wisconsin – Madison School of Business.

Magnecomp International Limited

A publicly listed (Singapore exchange) 70% subsidiary of Comcraft International, a multi-national holding company. Magnecomp is a leading manufacturer of suspension assemblies for the disk drive industry. Magnecomp is headquartered in Singapore and also has facilities in China, Thailand and Temecula, CA. Magnecomp affiliate locations include London and Montreal, Canada.

Violo Ventures Limited

A Hong Kong technology venture capital company, founded by Joseph Au. Mr. Au is also currently Chairman of the Board of Flextech Holdings Limited, a $200 million (Singapore dollars) global electronics company Prior to Flextech, Mr. Au was Vice-

President of Dynamar Computer Products, one of the largest distribution houses for electronic components and computer products in Asia. He has been instrumental in identifying opportunities and in setting up various related business-ventures throughout Asia, particularly in Singapore, Malaysia, Thailand, Taiwan, Hong Kong and Philippines. Mr. Au has been featured in business articles and publications throughout the world. In 1996 he was voted as one of Asia's Top Ten Business Executives by Electronics Business Asia Magazine and was recently appointed to the Board of Directors of the National Science and Technology Board of Singapore. Mr. Au graduated from Singapore Polytechnic with a bachelor laureate degree in Electronics and Telecommunications**.**

Kris Ramani

Mr. Rumani is President/CEO of Sterling Electronics, Inc., an electronics distribution company located in Brea, California.

FINANCING ARRANGEMENTS

The Letter of Intent provides that Helio in conjunction with ICX Investors, shall raise a minimum of $200,000 Cdn. into ICX the terms of this financing will be disclosed in a separate news release and will undertake further financing in accordance with the CDNX policies.

SIGNIFICANT CONDITIONS

Completion of the transaction is subject to a number of conditions including the completion of the Definitive Agreement, a favourable tax opinion concerning the transaction, completion of a non-brokered financing and the receipt of a valuation acceptable to the Company and CDNX which supports the issuance of up to 17,500,000 shares at a deemed value of Cdn.$0.60 per share.

SPONSOR

"Pacific International Securities Inc., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with this transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion."

"Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of the minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied *upon. Trading in the securities of a capital pool company should be considered highly speculative.*

The Canadian Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release."

ON BEHALF OF THE BOARD OF DIRECTORS,

"Stephen M. Leahy"
Stephen M. Leahy,
President

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.