



FOUNDER HOLDINGS LIMITED
方正控股有限公司*

(Incorporated in Bermuda with limited liability)

**RESIGNATION OF DIRECTOR AND
CHANGE OF CHAIRMAN**

The Board of Directors (the “Board”) of Founder Holdings Limited (the “Company”) announces that Professor Wang Xuan has resigned as director and Chairman of the Company with effect from 26 July 2002 and Mr Cheung Shuen Lung was appointed as Chairman of the Company with effect from 26 July 2002. Professor Wang Xuan would remain as Chief Technical Consultant of the Company.

The Board would like to take this opportunity to express its gratitude to Professor Wang Xuan for his valuable contribution and support to the Company during his past services with the Company.

By Order of the Board
Founder Holdings Limited
Cheung Shuen Lung
Director

Hong Kong, 26 July 2002

* *For identification purposes only*

Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.