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**JOINT ANNOUNCEMENT
DELAY IN COMPLETION OF
THE ACQUISITION OF HK CENTURY AND PRC CENTURY
BY EC-FOUNDER (HOLDINGS) COMPANY LIMITED
FROM FOUNDER HOLDINGS LIMITED**

Pursuant to a supplemental agreement dated 16th June, 2003 entered into between Founder Hong Kong and EC-Founder, the long-stop date for the satisfaction of the conditions to the completion of the Acquisition set out in the Agreement was extended from the date falling 90 days from the date of the Agreement, i.e. 17th June, 2003 to 19th July, 2003.

The boards of directors of Founder and EC-Founder refer to the joint announcements (the “Announcements”) of Founder and EC-Founder dated 19th March, 8th April, 29th April and 28th May, 2003, and the respective circulars of Founder and EC-Founder dated 30th April, 2003 regarding, inter alia, the Acquisition. Capitalised terms used herein shall have the same meanings as defined in the Announcements, unless the context otherwise requires.

Under the Agreement, the long-stop date for the satisfaction of the conditions to the Completion was the date falling 90 days from the date of the Agreement, i.e. 17th June, 2003. Pursuant to a supplemental agreement dated 16th June, 2003 entered into between Founder Hong Kong and EC-Founder, the long-stop date of the Agreement was extended to 19th July, 2003 as it is envisaged that the necessary approvals (“PRC Approvals”) from the relevant PRC authorities in respect of the sale and purchase of the entire equity interest in PRC Century may not be obtained on or before 17th June, 2003. Save as otherwise substituted or supplemented by the supplemental agreement, all the terms and conditions of the Agreement shall remain in full force and effect.

The respective shareholders of Founder and EC-Founder should note that Completion is subject to the satisfaction of certain conditions, which have not been satisfied as at the date of this announcement, including, among others, (i) the obtaining of the PRC Approvals as stated above and (ii) EC-Founder having conducted a due diligence on each of HK Century and PRC Century and being satisfied the results thereof which in turn depends on the results of the application for the PRC Approvals.

Further announcement will be made by Founder and EC-Founder upon Completion.

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

By Order of the Board
EC-Founder (Holdings) Company Limited
Zhang Zhao Dong
Chairman

Hong Kong, 16th June, 2003

* *For identification purpose only*

*Please also refer to the published version of this announcement in
The Standard and Sing Tao Daily.*