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

The respective boards of directors of Founder and EC-Founder are pleased to announce that the Acquisition was completed on 1st 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, 28th May and 16th June, 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.

The respective boards of directors of Founder and EC-Founder are pleased to announce that all of the conditions to Completion have been satisfied and that the Acquisition was completed on 1st July, 2003.

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, 2nd July, 2003

* *For identification purpose only*

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