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**ANNOUNCEMENT
RESIGNATION AND APPOINTMENT
OF CHAIRMAN AND EXECUTIVE DIRECTOR**

The Board (“the Board”) of Directors of the Company hereby announces that with effect on 5 August, 2002, Mr. Chung Lok Fai (“Mr. Chung”), a substantial shareholder of the Company, has resigned as the executive director and chairman of the Company because of health reason, and Mr. Hou Hsiao Bing (“Mr. Hou”), an existing executive Director, has been re-appointed as the chairman of the Company. Mr. Chung, aged 68, used to be responsible for the overall strategic planning and business development of the Company since its establishment and his role will be taken up by Mr. Hou.

The Board wishes to express thanks and appreciation to Mr. Chung for his invaluable contribution and unfailing support to the Company during his tenure of services. The Board also takes this opportunity to welcome Mr. Hou, and confirms that the resignation of Mr. Chung will not have any significant impact to the operations of the Company.

By order of the Board
Soluteck Holdings Limited
Chung Yuk Hung
Director

Hong Kong, 5 August, 2002

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* For identification purpose only