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**FOUNDER HOLDINGS LIMITED**  
**方正控股有限公司\***

*(incorporated in Bermuda with limited liability)*



**EC-FOUNDER (HOLDINGS) COMPANY LIMITED**  
**方正數碼(控股)有限公司\***

*(incorporated in Bermuda with limited liability)*

**JOINT ANNOUNCEMENT**  
**DESPATCH OF CIRCULARS IN RELATION TO**  
**ACQUISITION OF HK CENTURY AND PRC CENTURY**  
**BY EC-FOUNDER (HOLDINGS) COMPANY LIMITED FROM FOUNDER HOLDINGS LIMITED**  
**DISCLOSEABLE TRANSACTION FOR FOUNDER HOLDINGS LIMITED**  
**DISCLOSEABLE AND CONNECTED TRANSACTION FOR**  
**EC-FOUNDER (HOLDINGS) COMPANY LIMITED**  
**APPLICATION FOR WHITEWASH WAIVER**  
**ON-GOING CONNECTED TRANSACTION WAIVER**

The Founder Circular setting out information in relation to the Acquisition will be despatched to its shareholders on 30th April, 2003.

The EC-Founder Circular setting out information in relation to the Acquisition, the Whitewash Waiver and the Transactions, the recommendation from the independent board committee of EC-Founder to its independent shareholders in respect of the Acquisition, the Whitewash Waiver and the Transactions, the recommendation from the independent financial adviser, Tai Fook Capital Limited, to the independent board committee of EC-Founder and a notice convening the special general meeting of EC-Founder will be despatched to its shareholders on 30th April, 2003.

Shareholders of Founder and EC-Founder should note that the Acquisition is subject to a number of conditions, including, among other things, approval by the independent shareholders of EC-Founder at the special general meeting of EC-Founder, and therefore may or may not be completed.

The boards of directors of Founder and EC-Founder refer to the joint announcements (the “Joint Announcements”) of Founder and EC-Founder dated 19th March, 2003 and 8th April, 2003 respectively in relation to the Acquisition, the Whitewash Waiver and the Transactions. Capitalised terms used in this announcement have the same meanings as defined in the Joint Announcements.

**DESPATCH OF THE FOUNDER CIRCULAR AND THE EC-FOUNDER CIRCULAR**

Founder is pleased to announce that the Founder Circular setting out information in relation to the Acquisition, which constitutes a discloseable transaction for Founder, will be despatched to its shareholders on 30th April, 2003.

EC-Founder is pleased to announce that the EC-Founder Circular setting out information in relation to the Acquisition, which constitutes a discloseable and connected transaction for EC-Founder, the Whitewash Waiver and the Transactions, which will constitute on-going connected transactions for EC-Founder subject to completion of the Acquisition, the recommendation from the independent board committee of EC-Founder to its independent shareholders in respect of the Acquisition, the Whitewash Waiver and the Transactions, the recommendation from the independent financial adviser, Tai Fook Capital Limited, to the independent board committee of EC-Founder and a notice convening the special general meeting of EC-Founder will be despatched to its shareholders on 30th April, 2003.

## FINANCIAL INFORMATION ON THE EC-FOUNDER GROUP

Set out below is the statement of the adjusted consolidated net tangible assets of EC-Founder, which is extracted from the EC-Founder Circular and has not been disclosed to the public before. Such statement was prepared based on the audited consolidated net tangible assets of the EC-Founder Group as at 31st December, 2002.

	<b>Scenario 1</b> <i>HK\$'000</i>	<b>Scenario 2</b> <i>HK\$'000</i>
Audited net tangible asset value of the EC-Founder Group as at 31st December, 2002	136,620	136,620
Add: the aggregate net asset value of HK Century and PRC Century (the "NAV") (see notes below)	71,500	71,500
Less: cash payment for the Consideration	<u>(10,320)</u>	<u>(5,160)</u>
Unaudited adjusted net tangible asset value of the EC-Founder Group	<u>197,800</u>	<u>202,960</u>
Number of EC-Founder Shares in issue as at 28th April, 2003 being the latest practicable date used in the EC-Founder Circular	820,562,040	820,562,040
Number of EC-Founder Shares issued under the Acquisition	<u>280,000,000</u>	<u>303,615,560</u>
Number of EC-Founder Shares in issue as enlarged as a result of the Acquisition	<u>1,100,562,040</u>	<u>1,124,177,600</u>
	<i>HK\$</i>	<i>HK\$</i>
Net tangible asset value per EC-Founder Share as at 31st December, 2002 (based on the number of EC-Founder Shares in issue as at 28th April, 2003 being the latest practicable date used in the EC-Founder Circular)	<u>0.1665</u>	<u>0.1665</u>
Unaudited adjusted net tangible asset value per EC-Founder Share after Completion and issue of the EC-Founder Shares under the Acquisition	<u>0.1797</u>	<u>0.1805</u>

### Notes:

- Scenario 1: Assuming the NAV is equal to HK\$71.5 million and the whole amount of the Final Payment will be satisfied by cash.
- Scenario 2: Assuming the NAV is equal to HK\$71.5 million and the whole amount of the Final Payment will be satisfied by the issue of 23,615,560 Additional Shares to Founder Hong Kong or its nominee.

## GENERAL

Shareholders of Founder and EC-Founder should note that the Acquisition is subject to a number of conditions, including, among other things, approval by the independent shareholders of EC-Founder at the special general meeting of EC-Founder, and therefore may or may not be completed.

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, 29th April, 2003

*The directors of Founder jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the EC-Founder Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of EC-Founder jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Founder Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* *For identification purpose only*

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