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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)

**RESULTS OF THE SPECIAL GENERAL MEETING OF
EC-FOUNDER (HOLDINGS) COMPANY LIMITED
IN RELATION TO
THE 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 TRANSACTIONS WAIVER**

The board of directors of EC-Founder is pleased to announce that the Acquisition, the Whitewash Waiver and the Transactions were approved by the Independent Shareholders at the SGM.

Certain conditions precedent of the Agreement about obtaining the Whitewash Waiver and the approval for the Acquisition and the Whitewash Waiver by the Independent Shareholders have been satisfied. The respective shareholders of Founder and EC-Founder should note that Completion is subject to the satisfaction of the remaining conditions, including (i) EC-Founder having conducted a due diligence on each of HK Century and PRC Century and being satisfied the results thereof; (ii) the granting of the listing approval by the Stock Exchange in relation to the Consideration Shares and the Additional Shares; and (iii) the obtaining of all necessary approvals from the relevant PRC authorities in respect of the sale and purchase of the entire equity interest in PRC Century pursuant to the Agreement, and therefore, may or may not take place.

The boards of directors of Founder and EC-Founder refer to the joint announcements of Founder and EC-Founder dated 19th March, 8th April and 29th April, 2003, respectively (collectively, the "Joint Announcements") and the respective circulars of Founder and EC-Founder to their respective shareholders dated 30th April, 2003 (the "Circulars") regarding the Acquisition, the Whitewash Waiver and/or the Transactions. Capitalised terms used in this announcement have the same meanings as defined in the Joint Announcements and the Circulars mentioned above unless the context otherwise requires.

RESULTS OF THE SGM

The board of directors of EC-Founder is pleased to announce that the SGM was held today to consider the ordinary resolutions for approving the Acquisition, the Whitewash Waiver and the Transactions.

At the SGM, on a vote by poll by the Independent Shareholders, 75.78% of the votes were cast for the resolution and 24.22% of the votes were cast against the resolution in relation to the Acquisition and the Whitewash Waiver. Accordingly, the resolution was approved.

At the SGM, on a show of hands, the resolution in relation to the Transactions was approved unanimously by the Independent Shareholders.

GENERAL

Certain conditions precedent of the Agreement about obtaining the Whitewash Waiver and the approval for the Acquisition and the Whitewash Waiver by the Independent Shareholders have been satisfied. The respective shareholders of Founder and EC-Founder should note that Completion is subject to the satisfaction of the remaining conditions, including (i) EC-Founder having conducted a due diligence on each of HK Century and PRC Century and being satisfied the results thereof; (ii) the granting of the listing approval by the Stock Exchange in relation to the Consideration Shares and the Additional Shares; and (iii) the obtaining of all necessary approvals from the relevant PRC authorities in respect of the sale and purchase of the entire equity interest in PRC Century pursuant to the Agreement, and therefore, may or may not take place.

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, 28th May, 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.*