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FOUNDER HOLDINGS LIMITED
方正控股有限公司*



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

(incorporated in Bermuda with limited liability) (incorporated in Bermuda with limited liability)

**POSTPONEMENT OF DESPATCH OF CIRCULARS REGARDING
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 TRANSACTION WAIVER**

The respective boards of directors of Founder and EC-Founder refer to the Acquisition announced on 19th March, 2003. Audited financial information on HK Century and PRC Century for the period from their respective incorporation dates to 31st December, 2002 and the segment results of the Business for the year ended 31st December, 2002 to be extracted from the annual report of Founder to be published for the year ended 31st December, 2002 will be included in the respective circulars of Founder and EC-Founder regarding, among other things, the Acquisition.

After considering the tentative timetable of Founder and EC-Founder for their results announcement and despatch of their annual reports for the year ended 31st December, 2002, the despatch of the circulars to the respective shareholders of Founder and EC-Founder regarding the Acquisition, the Whitewash Waiver and the Transactions will be postponed. It is currently expected that the circulars will be despatched on or before 30th April, 2003.

The respective boards of directors of Founder and EC-Founder refer to the joint announcement (the "Announcement") of Founder and EC-Founder dated 19th March, 2003 regarding the Acquisition, the Whitewash Waiver and the Transactions. Capitalised terms used in this announcement have the same meanings as defined in the Announcement.

The Acquisition constitutes a discloseable transaction for Founder under the Listing Rules. According to Rule 14.13(2) of the Listing Rules, Founder is required to despatch a circular (the "Founder Circular") to its shareholders setting out information about the Acquisition on or before 9th April, 2003.

The Acquisition constitutes a connected and discloseable transaction for EC-Founder. The Transactions will constitute on-going connected transactions for EC-Founder after Completion. Founder has applied to the Executive for the Whitewash Waiver and EC-Founder has applied to the Stock Exchange for a waiver from strict compliance with the disclosure and shareholders' approval requirements under the Listing Rules in respect of the Transactions. According to Rules 14.13(2) and 14.29(2) of the Listing Rules, and Rule 8.2 of the Takeovers Code, EC-Founder is required to despatch a circular (the "EC-Founder Circular") to the shareholders of EC-Founder setting out information about, among other things, the Acquisition, the Whitewash Waiver, the Transactions, the recommendation from the independent board committee of EC-Founder, the advice from the independent financial adviser, Tai Fook Capital Limited, to the independent board committee and the notice to the shareholders of EC-Founder convening the special general meeting at which resolutions will be proposed to consider, and if thought fit, to approve the Acquisition, the Whitewash Waiver and the Transactions on or before 9th April, 2003.

As set out in the Announcement, audited financial information on HK Century and PRC Century for the period from their respective incorporation dates to 31st December, 2002 will be included in the Founder Circular and the EC-Founder Circular. Founder and EC-Founder also propose to include the segment results of the Business for the year ended 31st December, 2002 to be extracted from the annual report of Founder for the year ended 31st December, 2002 in the Founder Circular and the EC-Founder Circular with a view to enabling the shareholders of Founder and EC-Founder to have a better understanding on the financial performance of the Business. Audited financial information on the EC-Founder Group for the year ended 31st December, 2002 will also be included in the EC-Founder Circular. Accordingly, Founder and EC-Founder propose to despatch the Founder Circular and the EC-Founder Circular to their respective shareholders as soon as practicable after their annual reports have been despatched to their respective shareholders.

After considering the tentative timetable of Founder and EC-Founder for their results announcement and despatch of their annual reports for the year ended 31st December, 2002, applications have been made by Founder to the Stock Exchange and by EC-Founder to the Stock Exchange and the Securities and Futures Commission to extend the deadline for the despatch of the Founder Circular and the EC-Founder Circular under Rules 14.13(2) and/or 14.29(2) of the Listing Rules and/or Rule 8.2 of the Takeovers Code to 30th April, 2003. The Executive has consented to extend the time for posting the EC-Founder Circular to 30th April, 2003. It is expected that the Founder Circular and the EC-Founder Circular will be despatched on or before 30th April, 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, 8th 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.*