



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

(Incorporated in Bermuda with limited liability)
Web sites: www.ecfounder.com www.irasia.com/listco/hk/ecfounder

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

AUDITED RESULTS

The Board of Directors (the "Directors") of EC-Founder (Holdings) Company Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2002 together with the comparative figures.

AUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	2002 HK\$'000	2001 HK\$'000
TURNOVER			
Continuing operations		263,650	243,443
Discontinued operation	4	48,283	88,012
		<u>311,933</u>	<u>331,455</u>
Cost of sales	2	(258,454)	(274,810)
Gross profit		<u>53,479</u>	<u>56,645</u>
Other revenue and gains		9,646	45,507
Selling and distribution costs		(36,300)	(44,162)
Administrative expenses		(56,104)	(70,394)
Other operating expenses		(6,488)	(13,972)
Impairment of fixed assets		(1,226)	(38,180)
Impairment of goodwill		(36,500)	–
Loss on disposal of discontinued operation	4	(15,079)	–
LOSS FROM OPERATING ACTIVITIES	3	<u>(88,572)</u>	<u>(64,556)</u>
Finance costs	5	(4,147)	(9,069)
Share of profits and losses of associates		8,448	4,346
LOSS BEFORE TAX		<u>(84,271)</u>	<u>(69,279)</u>
Continuing operations		(64,512)	(39,372)
Discontinued operation	4	(19,759)	(29,907)
		<u>(84,271)</u>	<u>(69,279)</u>
Tax	6	(1,494)	(1,432)
LOSS BEFORE MINORITY INTERESTS		<u>(85,765)</u>	<u>(70,711)</u>
Minority interests		335	1,670
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		<u>(85,430)</u>	<u>(69,041)</u>
LOSS PER SHARE	7		
Basic		<u>10.4 cents</u>	<u>8.4 cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>

Notes:

1. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following new and revised SSAPs are effective for the first time for the current year's financial statements:

SSAP 1 (Revised):	"Presentation of financial statements"
SSAP 11 (Revised):	"Foreign currency translation"
SSAP 15 (Revised):	"Cash flow statements"
SSAP 33:	"Discontinuing operations"
SSAP 34:	"Employee benefits"

2. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered during the year.

(a) Business segments

The following table presents revenue and profit/(loss) for the Group's business segments.

	Provision of software solutions and services		Electronic products		Electronic components (Discontinued)		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	70,825	73,681	192,825	169,762	48,283	88,012	311,933	331,455
Segment results	(35,702)	(35,046)	3,900	4,735	(19,449)	(23,392)	(51,251)	(53,703)
Interest and other income							9,646	4,761
Unallocated expenses							(10,467)	(15,614)
Impairment of goodwill							(36,500)	–
Loss from operating activities							(88,572)	(64,556)
Finance costs							(4,147)	(9,069)
Share of profits and losses of associates							8,448	4,346
Loss before tax							(84,271)	(69,279)
Tax							(1,494)	(1,432)
Loss before minority interests							(85,765)	(70,711)
Minority interests							335	1,670
Net loss from ordinary activities attributable to shareholders							(85,430)	(69,041)

(b) Geographical segments

The following table presents revenue for the Group's geographical segments.

	Hong Kong		Mainland China		Singapore		United States of America		United Kingdom		Others		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:														
Sales to external customers	23,829	6,757	77,496	121,297	19,731	35,792	149,510	128,965	38,397	35,808	2,970	2,836	311,933	331,455

3. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging/(crediting):

	2002 HK\$'000	2001 HK\$'000
Amortisation and write-off of deferred development costs	379	3,864
Depreciation	11,422	13,424
Fixed assets written off	1,943	–
Loss on disposal of fixed assets	36	22
Gain on deemed partial disposal of an associate	(48)	–
Loss on disposal of an associate	–	1,115

4. DISCONTINUED OPERATION

On 4 April 2002, the Company entered into a Disposal Agreement ("DA") with Ricwinco Investment Limited ("Ricwinco"), a substantial shareholder of the Company, to dispose of its entire interests in Yung Wen Investment & Finance Limited ("YW")

and to assign the indebtedness due to the Group by YW and its subsidiaries (the "YW Group") to Ricwinco at a total cash consideration of HK\$15,000,000. In addition, Ricwinco procured the release of the Company from all existing guarantees and undertakings it had given in respect of the liabilities of the YW Group except for the liabilities owed by the YW Group to a trade creditor of up to HK\$28 million (the "Remaining Guarantee"). The Remaining Guarantee was released on 31 March 2003.

The principal activities of the YW Group are the design, manufacture and distribution of electronic components. Upon the completion of the disposal, on 28 June 2002, the Group discontinued its electronic components operation.

5. FINANCE COSTS

	2002 HK\$'000	2001 HK\$'000
Interest on bank loans and overdrafts	1,634	7,091
Interest on other loans wholly repayable within five years	2,353	1,581
Interest on finance leases	160	397
	<u>4,147</u>	<u>9,069</u>

6. TAX

	2002 HK\$'000	2001 HK\$'000
Share of tax attributable to associates	1,494	1,432

Hong Kong profits tax has been provided at the rate of 16% (2001:16%) on the estimated assessable profits of the associates arising in Hong Kong during the year.

EC-Founder Co., Ltd., a wholly-owned PRC subsidiary of the Group, is exempted from PRC profits tax for the three fiscal years which commenced in 2001 and ending on 31 December 2003 and, thereafter, will be taxed at 50% of its standard tax rate in the fourth to sixth years, inclusive. At present, the standard tax rate applicable to EC-Founder Co., Ltd. is 15%. No provision for PRC profits tax has been made for the year as the PRC subsidiaries were either under their tax exemption period or had sufficient tax losses brought forward to offset against the assessable profits arising during the year.

7. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of approximately HK\$85,430,000 (2001: HK\$69,041,000), and the weighted average of 820,562,040 (2001: 820,562,040) ordinary shares in issue during the year.

Diluted loss per share for the years ended 31 December 2002 and 2001 have not been disclosed as the impact of the outstanding share options was anti-dilutive.

8. DIVIDEND

The Directors do not recommend the payment of any dividend for the year (2001: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The turnover for the year ended 31 December 2002 decreased by 5.9% to approximately HK\$311.9 million compared to last year turnover of approximately HK\$331.5 million and the gross profit for the year ended 31 December 2002 decreased by approximately 5.6% to approximately HK\$53.5 million compared to last year gross profit of approximately HK\$56.6 million. The decrease was mainly due to decrease in turnover and gross profit of Electronic component business, which was disposed of in June 2002 and increase in turnover and gross profit of Electronic products business.

The net loss attributable to shareholders for this year increase to approximately HK\$85.4 million compared to last year's net loss of approximately HK\$69.0 million. The major reason was due to the accounting treatment of goodwill which required the Group to recognise the impairment of goodwill, an amount of HK\$36.5 million, in current years' profit and loss account which has been previously written off in the Group's reserve. If the effect of impairment of goodwill was excluded, the net loss for current year was approximately HK\$48.9 million which was approximately 29.1% less than the net loss in 2001.

Operating Review and Prospects

(A) Software solutions and services business

The turnover of software solutions and services business ("Software business") for the year decreased slightly by approximately 3.9% to approximately HK\$70.8 million (2001: HK\$73.7 million) and segmental loss increased slightly by approximately 1.9% to approximately HK\$35.7 million (2001: loss of HK\$35.0 million).

The Software business was still facing fierce competition in the PRC market and due to internal senior management restructure, the turnover in 2002 decreased slightly by approximately 3.9% than last year. The Group has cautiously reduced the operating expenses by: streamlined the departmental structure and reduced the headcount by approximately 5%, less marketing expenses were incurred after previous year's first launch of information security products and other tight controls on operation expenses were implemented. Although the operating loss was reduced, some expenses related to the internal restructure to close down those non-core and loss making companies were incurred. As a result, the segment loss in 2002 was slightly higher by approximately 1.9% compared to 2001.

The major business sectors of Software business are:

- Information Security (信息安全)
- Geographic Information System (地理信息系統)
- E-Finance (電子金融)
- Enterprise/Government Information (企業/政府信息化)

Information Security

Since March 2001 the Group launched its self developed product – *Founder FireGate* (方正御防火牆) and through the sales agent network, have reached nationally in the PRC and in particular, the product was well accepted by the Chinese Government and The People's Bank of China (中國人民銀行). There were frequent visits from the government officials to the Group to discuss the latest development on information security systems. Government bureaus have granted the Group several high standard official certificates to credit the competence and expertise in the field of information security. The Group will continue to launch new versions of information security products and to position itself as one of the leading experts in such field.

Geographic Information System

The Group distributes Geographic Information System (GIS) products through various channels and provides solutions and services which mainly focused in providing information to the management in the area of location based intelligence that combines managerial and financial data with spatial information.

Supported by a strong technical team of engineers, the Group has completed various projects for a large clientele. Such major industries includes:

- oil & petroleum & resources
- telecommunication service provider
- radio broadcast station
- logistic intelligence and management chain enterprise
- government forest management bureau (林業管理局)
- historical relic bureau (文物局)

As the GIS products are widely accepted by various industries and enterprises, the Group will carry on to achieve steady growth in this sector.

E-Finance

The Group completed the project of "Key Client Service System" (重要客戶服務系統) for the China Construction Bank (中國建設銀行) as scheduled and it was well accepted by the client. Such system was commented as the leading electronic banking system in one of the most important exhibition show among the financial institution industry – "China International Finance Product Exhibition" (中國國際金融商品展覽會) which was held in May 2002.

In light of e-banking will be the future path of most financial institutions, the Group has set itself ready to serve its customers with best expertise.

Enterprise/Government Information

The Group completed various projects for enterprises and government in last year and as more government bureaux will computerize both their internal and external systems (電子政務化) in the future, the Group will likely to benefit from its background and competent technical skills.

Hence, the Group will focus and utilize its resources to further develop the Software business.

(B) Electronic products business

The turnover of Electronics products business for the year increased by approximately 13.6% to approximately HK\$192.8 million (2001: HK\$169.8 million) and segmental profit decreased by approximately 17.6% to approximately HK\$3.9 million (2001: profit of HK\$4.7 million).

The growth in the turnover was mainly related to the increase in sales volume in the America market. However, the segment results were worsen by approximately 17.6% than last year due to increase in operating costs.

(C) Electronic components business

The turnover of Electronic components business for the year decreased by approximately 45.1% to approximately HK\$48.3 million (2001: HK\$88.0 million) and segmental loss decreased by approximately 16.8% to approximately HK\$19.4 million (2001: loss of HK\$23.4 million).

The decrease in turnover was due to the disposal of the business in June 2002 and the Group has completed the disposal on 28 June 2002.

MAJOR ACQUISITION

On 19 March 2003, the Company entered into a conditional sale and purchase agreement (the "Agreement") with Founder (Hong Kong) Limited ("FHK"), a wholly-owned subsidiary of Founder Holdings Limited ("FHL"), the controlling shareholder of the Company holding approximately 39.45% interest. Pursuant to the Agreement, the Company will acquire the entire interests in Founder Century (Hong Kong) Limited ("HK Century") and Beijing Founder Century Information System Co., Ltd ("PRC Century") from FHK. Such transaction will be subject, among other things, to the approval by independent shareholders of the Company. Further details of the transaction were set out in the joint announcement of the Company and FHL on 19 March 2003.

The principal activities of HK Century and PRC Century are distribution of information products in Hong Kong and the PRC and the products distributed include, among other things, servers, workstations and networking products of various international brand names.

Capitalised on the expertise of the Software business, the Group will be able to further expand the business of HK Century and PRC Century by offering software applications developed by the Software business to the clients in order to provide a total solution. On the other hand, the vast distribution network and channels of HK Century and PRC Century will magnify the opportunities of Software business to market its software products and solicit potential customers.

LIQUIDITY AND FINANCIAL RESOURCES

Net Assets

As at 31 December 2002, the Group recorded total assets of approximately HK\$221.9 million which were financed by liabilities of approximately HK\$85.3 million and equity of approximately HK\$136.6 million. The Group's net asset value as at 31 December 2002 decreased by approximately 25.9% to approximately HK\$136.6 million as compared to approximately HK\$184.4 million as at 31 December 2001.

Liquidity

The Group had total cash and bank balances of approximately HK\$62.9 million as at 31 December 2002 (2001: approximately HK\$118.0 million). After deducting bank loans and overdrafts of approximately of HK\$12.2 million (2001: approximately HK\$65.9 million), the Group recorded a net cash balance of approximately HK\$50.7 million as at 31 December 2002 as compared to approximately HK\$52.1 million as at 31 December 2001. As at 31 December 2002, the Group's working capital ratio was 1.79 (2001: 1.49) and a long term debt to equity ratio of 0.4% (2001: 1.1%) with equity being defined as the total of capital and reserves.

Charges on Assets

At 31 December 2002, the land and building situated overseas of the Group and fixed deposits of approximately HK\$2.5 million and approximately HK\$7.8 million respectively, were pledged to banks to secure banking facilities granted.

Treasury policies

The Group adopts conservative treasury policies and controls tightly over its cash and risk management. The Group's cash and cash equivalents are held mainly in Hong Kong dollars, Renminbi and United States dollars. Surplus cash is generally placed in short term deposits denominated in Hong Kong dollars.

Exposure to fluctuations in exchange rates and related hedges

Most of the Group's borrowings are denominated in Hong Kong dollars, Renminbi and United States dollars while the turnover of the Group are mainly denominated in Hong Kong dollars, Renminbi and United States dollars. As the exchange rates of United States dollars and Renminbi against Hong Kong dollars were relatively stable during the year under review, the Group's exposure to fluctuations in exchange rates is considered minimal and no financial instruments have been used for hedging purposes.

Contingent liabilities

At 31 December 2002, the Company had contingent liabilities in relation to guarantees given to banks in connection with facilities granted to certain subsidiaries amounting to approximately HK\$35 million.

At 31 December 2002, the Company and the Group had contingent liabilities in relation to guarantees given to trade creditor in connection with credit facilities granted to related companies amounting to approximately HK\$28 million.

EMPLOYEE AND REMUNERATION POLICIES

As of 31 December 2002, the Group had approximately 230 and 1,480 employees for the Software business and Electronic products business, respectively. These employees of which approximately 97% work in the Mainland China and 3% work in Hong Kong and elsewhere, respectively. The Company has also established a share option scheme and the share options are granted at Directors' discretion to motivate and reward the employees with outstanding performance.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the Directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

The Company has established an audit committee in accordance with the requirements of the Code throughout the accounting year covered by the annual report.

DETAILED RESULTS ANNOUNCEMENT

A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules will be subsequently published on The Stock Exchange of Hong Kong Limited web site in the due course.

By Order of the Board
EC-Founder (Holdings) Company Limited
Zhang Zhao Dong
Chairman

Hong Kong, 24 April 2003

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of EC-Founder (Holdings) Company Limited (the "Company") will be held at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on 28 May 2003 at 10:30 a.m., for the following purposes:

1. To receive and consider the audited financial statements and the directors' and auditors' reports of the Company for the year ended 31 December 2002.
2. To re-elect the retiring directors and to fix the remuneration of directors.
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

ORDINARY RESOLUTIONS

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

4. **"THAT:-**
 - (A) subject to paragraph (B) of this Resolution no. 4 below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (C) of this Resolution no. 4 below) of all the powers of the Company to purchase Shares (as defined in paragraph (C) of this Resolution no. 4 below) on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the Shares may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
 - (B) the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (A) of this Resolution no. 4 above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution no. 4, and the said approval be limited accordingly; and
 - (C) for the purposes of this Resolution no. 4:-
 - (i) "Relevant Period" means the period from (and including) the passing of this Resolution no. 4 until whichever is the earliest of:-
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
 - (c) the revocation or variation of this Resolution no. 4 by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (ii) "Shares" means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company."
5. **"THAT:-**
 - (A) subject to paragraph (B) of this Resolution no. 5 below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (C) of this Resolution no. 5 below) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares (as defined in paragraph (C) of this Resolution no. 5 below) and to make, issue or grant offers, agreements, options, warrants and other securities which might require Shares to be allotted, issued, granted, or distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
 - (B) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the directors of the Company pursuant to the approval in paragraph (A) of this Resolution no. 5 above, otherwise than pursuant to:-
 - (i) a Rights Issue (as defined in paragraph (C) of this Resolution no. 5 below);
 - (ii) the grant of options under the share option scheme of the Company or the exercise of any of the subscription rights attaching to any options that have been or may be granted thereunder;
 - (iii) the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares; or
 - (iv) any scrip dividend scheme or similar arrangement providing for allotment of Shares in lieu of the whole or part of any dividend on Shares in accordance with the bye-laws of the Company

shall not exceed the aggregate of:

- (a) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution no. 5; and
- (b) (if the directors of the Company are so authorized by a separate resolution of the shareholders of the Company) the aggregate nominal amount of the share capital of the Company purchased by the Company subsequent to the passing of this Resolution no. 5 (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution no. 5),

and the said approval shall be limited accordingly; and

(C) for the purposes of this Resolution no. 5:-

- (i) "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:-
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
 - (c) the revocation or variation of this Resolution no. 5 by an ordinary resolution of the shareholders of the Company in general meeting;
- (ii) "Shares" means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company; and
- (iii) "Rights Issue" means an offer of Shares open for a period fixed by the directors of the Company to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities), (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company)."

6. **"THAT** subject to the passing of Resolutions nos. 4 and 5 set out in this Notice, the exercise by the directors of the Company of the powers referred to in paragraph (A) of Resolution no. 5 in respect of the share capital of the Company referred to in sub-paragraph (b) of paragraph (B) of Resolution no. 5, be and is hereby approved and authorised."

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as special resolution of the Company:

7. **"THAT** "方正數碼(控股)有限公司" be and is hereby adopted as the Chinese name of the Company for the purpose of registration under Part XI of the Companies Ordinance (Cap.32) of the Laws of Hong Kong. "

By Order of the Board
EC-Founder (Holdings) Company Limited
Tang Yuk Bo, Yvonne
Company Secretary

Hong Kong, 24 April 2003

Notes:

1. Any member entitled to attend and vote at the annual general meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders is present at the annual general meeting, then one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
3. To be valid, the instrument appointing a proxy, together with a power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the Company's principal place of business in Hong Kong at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or at any adjourned meeting.