
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **EC-Founder (Holdings) Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agents through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CONTINUING CONNECTED TRANSACTIONS

**Independent financial adviser to the Independent Director
and the Independent Shareholders**



A letter from the board of directors of EC-Founder (Holdings) Company Limited is set out on pages 3 to 8 of this circular. A letter from the Independent Director (as defined herein) containing her advice to the Independent Shareholders (as defined herein) is set out on pages 9 of this circular. A letter from KGI Capital Asia Limited containing its advice to the Independent Director and the Independent Shareholders is set out on pages 10 to 16 of this circular.

A notice convening the special general meeting to be held at 10:00 a.m. on Wednesday, 27 December 2006 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 23 to 24 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the principal place of business of EC-Founder (Holdings) Company Limited at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong and in any event not later than 48 hours before the time of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting should you so wish.

7 December 2006

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Letter from the Independent Director	9
Letter from KGI	10
Appendix – General information	17
Notice of SGM	23

DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context otherwise requires:

“associate(s)”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company (as amended from time to time)
“Company”	EC-Founder (Holdings) Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Founder”	Founder Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Founder Century”	北京方正世紀信息系統有限公司 (Beijing Founder Century Information System Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of the Company
“Founder Electronics”	北京北大方正電子有限公司 (Beijing Founder Electronics Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of Founder
“Founder Group”	Founder and its subsidiaries, unless otherwise specified
“Founder Order”	北京方正奧德計算機系統有限公司 (Beijing Founder Order Computer System Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of Founder
“Founder Sales”	the transactions contemplated under the Master Agreement in relation to the sales of information hardware products to the Founder Group by the Group
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

* For identification purpose only

DEFINITIONS

“Independent Director”	Ms Cao Qian, an independent non-executive Director, who will advise the Independent Shareholders on the terms the Revised Supplemental Agreement and the proposed revised annual caps thereunder
“Independent Shareholders”	Shareholders other than Founder and its associates
“KGI”	KGI Capital Asia Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities, which has been appointed as the independent financial adviser to the Independent Director and the Independent Shareholders in respect of the Revised Supplemental Agreement and the proposal to revise the annual caps for the Founder Sales
“Latest Practicable Date”	5 December 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Agreement”	the master agreement entered into between the Company and Founder on 5 January 2006 in relation to the sales of information hardware products to the Founder Group by the Group
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Revised Supplemental Agreement”	the further supplemental agreement to the Master Agreement entered into between the Company and Founder on 5 December 2006, which replaced and superseded the Supplemental Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong (as amended from time to time))
“SGM”	the special general meeting of the Company to be held to approve the revision of the caps for the Founder Sales for the three years ending 31 December 2008 and the Revised Supplemental Agreement
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Master Agreement entered into between the Company and Founder on 15 November 2006

LETTER FROM THE BOARD



(Incorporated in Bermuda with limited liability)

(Stock Code: 0618)

Executive Directors:

Mr Zhang Zhao Dong (*Chairman*)

Mr Xia Yang Jun

Mr Xie Ke Hai

Mr Chen Geng (*President*)

Mr Zheng Fu Shuang

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Independent non-executive Directors:

Mr Li Fat Chung

Ms Wong Lam Kit Yee

Ms Cao Qian

*Principal place of business
in Hong Kong:*

Unit 1408

14th Floor

Cable TV Tower

9 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

7 December 2006

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

The Company refers to the announcement jointly made by the Company and Founder dated 21 November 2005 in respect of the continuing connected transactions under the Master Agreement entered into between the Company and Founder in relation to the Founder Sales on normal commercial terms. As stated in the announcement of the Company dated 15 November 2006, due to the increasing business needs of the Founder Group and the closer cooperation between the Group and Founder Group, the actual value of the Founder Sales (based on the unaudited management accounts of the Group) for the nine months ended 30 September 2006 has exceeded the relevant approved annual cap amount for the year ending 31 December 2006 and thus the Company proposes to increase the annual caps for the three years ending 31 December 2008. As mentioned in the announcement of the Company dated 5 December 2006, the Company proposes to further revise the annual caps for the Founder Sales for the three years ending 31 December 2008 to RMB97,000,000, RMB114,597,000 and RMB131,128,000 respectively based on the latest information available to the Company in respect of the potential demand for the Founder Sales in 2006. On 15 November 2006, the Company entered into the Supplemental Agreement with Founder to amend the cap amounts. The Supplemental Agreement is superseded by the Revised Supplemental Agreement which was entered into between the Company and Founder on 5 December 2006. The proposed increase of the cap amounts is subject to the approval of the Independent Shareholders.

* For identification purpose only

LETTER FROM THE BOARD

Founder is the controlling shareholder of the Company holding approximately 33% of the issued share capital of the Company and thus a connected person of the Company for the purposes of the Listing Rules. Accordingly, the Founder Sales constitute continuing connected transactions for the Company under the Listing Rules.

The terms of the Founder Sales were approved by the Independent Shareholders on 4 January 2006 in accordance with the relevant requirements of the Listing Rules. Based on the proposed revised annual caps, it is expected that the annual amount of the Founder Sales for each of the three years ending 31 December 2008 will be not less than HK\$10 million and the applicable percentage ratios under Rule 14.07 of the Listing Rules will be not less than 2.5%. The proposal to increase the annual caps for the Founder Sales is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Two of the independent non-executive Directors, namely Mr Li Fat Chung and Ms Wong Lam Kit Yee, are also the independent non-executive directors of Founder and will not advise the Independent Shareholders in respect of the terms of the Revised Supplemental Agreement and the proposed revised annual caps. The Independent Director, Ms Cao Qian, is designated to advise the Independent Shareholders regarding the fairness and reasonableness of the terms of the Revised Supplemental Agreement and the proposed revised annual caps. KGI has been appointed as the independent financial adviser to advise the Independent Director and the Independent Shareholders in this regard. The purpose of this circular is to provide you with further information on the Revised Supplemental Agreement and the proposed revised annual caps and to seek your approval of the ordinary resolution set out in the notice of SGM on pages 23 to 24 of this circular. The recommendation of the Independent Director to the Independent Shareholders in respect of the Revised Supplemental Agreement and the proposed revised annual caps is set out on page 9 of this circular. The letter from KGI to the Independent Director and the Independent Shareholders containing its advice in relation to the Revised Supplemental Agreement and the proposed revised annual caps are set out on pages 10 to 16 of this circular.

THE MASTER AGREEMENT

The Company entered into the Master Agreement with Founder in relation to the sales of information hardware products to the Founder Group by the Group on 5 January 2006. Under the Master Agreement, the Group sells information hardware products to the Founder Group on normal commercial terms for a term of three years up to 31 December 2008.

Pursuant to the Master Agreement, the Group should provide information hardware products at terms determined at the relevant time: (i) with reference to the prices and credit terms at which such products are supplied, on normal commercial terms in its ordinary and usual course of business, to independent third party customers in the local market and/or adjacent regions; or (ii) where no comparables as stated in (i) are available, with reference to the prices and credit terms at which such products are supplied, on normal commercial terms in its ordinary and usual course of business, to independent third party customers in the PRC; or (iii) where none of the above comparables is available, with reference to the prices and credit terms agreed between the parties on arm's length basis and that are fair and reasonable and in the interests of the Shareholders as a whole. The Founder Sales are normally settled in cash.

The Directors consider that the Founder Sales under the Master Agreement are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

PROPOSAL TO REVISE THE ANNUAL CAPS

The existing annual caps for the Founder Sales for each of the three years ending 31 December 2008 (as approved by the Independent Shareholders on 4 January 2006) are RMB45.0 million, RMB49.5 million and RMB54.5 million respectively.

Based on the unaudited management accounts of the Group, for the six months ended 30 June 2006, the value of the Founder Sales amounted to approximately RMB40.5 million, representing a significantly increase of approximately 4.3 times as compared with the amount for the six months ended 30 June 2005; whilst the value of the Founder Sales for the nine months ended 30 September 2006 further increased to approximately RMB66.1 million and has exceeded the relevant approved cap by approximately RMB21.1 million. The principal reasons for such increase include (i) the increasing demand of the Founder Group for information hardware products for use in its software development business and systems integration projects and (ii) the closer cooperation between the Group and the Founder Group to jointly develop new market and customers for the information hardware products of the Group. The Company believes that the trend in the increasing demand for the Group's information hardware products under the Founder Sales will continue and the existing caps for the Founder Sales may not be sufficient in view of such increasing trend. Accordingly, the Company proposes to revise the annual caps for the Founder Sales for the three years ending 31 December 2008.

Currently, the Founder Sales are mainly carried out between Founder Century, a wholly owned subsidiary of the Company, and Founder Order and Founder Electronics, both wholly owned subsidiaries of Founder.

PROPOSED NEW ANNUAL CAPS

The following table sets out the proposed new caps and existing caps for the Founder Sales for each of the three years ending 31 December 2008, and the actual amount of Founder Sales for the nine months ended 30 September 2006.

Year ending 31 December	Revised caps (RMB)	Existing caps (RMB)	Actual amount for the nine months ended 30 September 2006 (RMB)
2006	97,000,000	45,000,000	66,054,000
2007	114,597,000	49,500,000	N/A
2008	131,128,000	54,500,000	N/A

The proposed caps were determined by the Company based on the following major factors:

- (i) the actual value of the transactions for the nine months ended 30 September 2006 amounting to approximately RMB66.1 million;

LETTER FROM THE BOARD

- (ii) the estimated Founder Sales to Founder Electronics based on the historical seasonal sale factor of the transactions in 2005 where the amount of the Founder Sales to Founder Electronics in the last three months of 2005 accounted for approximately 24% of the total amount of Founder Sales to Founder Electronics in 2005;
- (iii) the estimated sales in respect of the Founder Sales for the three months ending 31 December 2006 based on the projects of Founder Order currently on hand which are expected to complete in 2006;
- (iv) the estimated Founder Sales in respect of other non-tender projects of Founder Order based on the average monthly sales amount for the nine months ended 30 September 2006;
- (v) the Company's estimates of the estimated growth rate of the information technology business in the PRC where the Company has applied an average annual growth factor of approximately 14.4% for the years 2007 and 2008 which was adopted by the Company based on certain market information available to it; and
- (vi) a general buffer of 5%.

The cap amounts for the Founder Sales under the Master Agreement will be amended pursuant to the Revised Supplemental Agreement, subject to the approval of the Independent Shareholders.

REASONS FOR AND BENEFITS OF THE FOUNDER SALES

The Founder Group is principally engaged in software development and systems integration relating to the media industry and certain other industries. The Group is principally engaged in the distribution of information hardware products in the PRC.

The Founder Group has been purchasing from the Group information hardware products for its software and hardware solution business and software development business. Hardware products purchased by the Founder Group may be used by it internally or may be used to establish computer systems to be sold to its clients. Starting in 2006, the Group and the Founder Group has been working closely to widen the distribution channel of the Group's information hardware products by leveraging on the status of the Founder Group as a system integration service provider, where the Group introduces clients which require systems integration services to the Founder Group with a view to promoting sales of hardware products by the Group to the Founder Group. In the first nine months of 2006, the value of the Founder Sales already represents approximately 2.6 times the total amount of the Founder Sales for the year ended 31 December 2005. The Company considers that it is beneficial to the Group to continue the supply of information hardware products to the Founder Group under the Master Agreement and to increase the annual caps.

LETTER FROM THE BOARD

The Company considers that the terms of the Master Agreement were arrived at after arm's length negotiations between the parties involved. The Master Agreement was entered into in the ordinary and usual course of business of the Group and that the Founder Sales are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Having considered the terms of the Founder Sales and the increasing business needs as explained in the paragraph headed "Proposal to revise the annual caps", the Directors (excluding Ms Cao Qian, the only independent non-executive Director who does not have a conflict of interest in the subject transaction whilst the other two independent non-executive Directors, namely Mr Li Fat Chung and Ms Wong Lam Kit Yee are also independent non-executive directors of Founder, whose opinion is separately summarised below) consider that the revised annual caps for the Founder Sales and the Revised Supplemental Agreement are fair and reasonable.

SGM

A notice convening the SGM to be held at 10:00 a.m. on Wednesday, 27 December 2006 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 23 to 24 of this circular. At the SGM, an ordinary resolution will be proposed for the Independent Shareholders to consider and if thought fit, to approve the Revised Supplemental Agreement and the proposed revised annual caps.

The ordinary resolution to be proposed at the SGM to approve the Revised Supplemental Agreement and the proposed revised annual caps will be determined by way of poll by the Independent Shareholders. Founder and its associates were interested in approximately 33% of the issued share capital of the Company as at the Latest Practicable Date. Founder and its associates are required to abstain from voting at the SGM in respect of the ordinary resolution.

A form of proxy for use in connection with the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the principal place of business of the Company at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong and in any event not later than 48 hours before the time of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM should you so wish.

RECOMMENDATIONS

The Independent Director, having taken into account the advice of KGI, is of the view that the terms of the Revised Supplemental Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and that the proposed revised annual cap amounts are fair and reasonable so far as the Shareholders are concerned. Accordingly, the Independent Director recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM in this regard.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the letter from the Independent Director, the letter from KGI and the additional information set out in the appendix to this circular and the notice of SGM.

Yours faithfully,
For and on behalf of the Board of
EC-Founder (Holdings) Company Limited
Zhang Zhao Dong
Chairman



7 December 2006

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

I refer to the circular dated 7 December 2006 issued to the Shareholders (the “Circular”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter have the same meanings as defined in the Circular.

I have been appointed to advise you regarding the fairness and reasonableness of the terms of the Revised Supplemental Agreement and the proposed revised annual caps. KGI has been appointed as the independent financial adviser to advise me and the Independent Shareholders in this regard.

Having taken into account the advice of KGI, I consider that the terms of the Revised Supplemental Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and that the proposed revised annual cap amounts are fair and reasonable so far as the Shareholders are concerned. I therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Revised Supplemental Agreement and the proposed revised annual caps.

I also draw the attention of the Independent Shareholders to (i) the letter from the Board, (ii) the letter from KGI and (iii) the appendix to the Circular.

Yours faithfully,
Cao Qian
Independent Director

* *For identification purpose only*

LETTER FROM KGI

Set out below is the text of the letter of advice from KGI Capital Asia Limited, the independent financial adviser to the Independent Director and the Independent Shareholders prepared for inclusion in this circular.



KGI CAPITAL ASIA LIMITED

27/F ICBC Tower,
Citibank Plaza
3 Garden Road
Central Hong Kong

Tel: 2878 6888
Fax: 2970 0080

7 December 2006

To the Independent Director and the Independent Shareholders
EC-Founder (Holdings) Company Limited
Unit 1408, 14th Floor
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
New Territories, Hong Kong

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS REVISION OF CAPS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Director and the Independent Shareholders in respect of the terms of the Revised Supplemental Agreement and the revision of caps of the continuing connected transactions under the Revised Supplemental Agreement, particulars of which are set out in the “Letter from the Board” (the “Letter”) contained in the circular to the Shareholders dated 7 December 2006 (the “Circular”) and in which this letter is reproduced. Unless the context requires otherwise, terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

The Company refers to the announcement jointly made by the Company and Founder dated 21 November 2005 in respect of the continuing connected transactions under the Master Agreement entered into between the Company and Founder in relation to the sales of information hardware products by the Group to the Founder Group on normal commercial terms. On 4 January 2006, the continuing connected transactions under the Master Agreement and the relevant annual caps for the three financial years ending 31 December 2006, 2007 and 2008 (the “Existing Annual Caps”) were duly approved by independent shareholders of the Company in a special general meeting of the Company held on 4 January 2006. Due

LETTER FROM KGI

to the increase business needs of the Founder Group and the closer cooperation between the Group and the Founder Group, the actual value of the Founder Sales (based on the unaudited management accounts of the Group) for the nine months ended 30 September 2006 has already exceeded the relevant approved annual cap amount. Therefore, the Company proposes to increase the annual caps for the Founder Sales for the three years ending 31 December 2008. On 15 November 2006, the Company entered into a Supplemental Agreement with Founder. Furthermore, on 5 December 2006, the Company entered into the Revised Supplemental Agreement with Founder to replace and supersede the Supplemental Agreement in order to further amend the annual cap amounts under the Master Agreement to RMB97,000,000, RMB114,597,000 and RMB131,128,000 for the three years ending 31 December 2008 respectively (the "Proposed New Caps"). The Proposed New Caps are subject to the approval of the independent shareholders of the Company in the SGM, voting by way of poll where Founder and its associates are required to abstain from voting under the Listing Rules.

THE INDEPENDENT DIRECTOR

Two of the independent non-executive Directors, namely Mr. Li Fat Chung and Ms. Wong Lam Kit Yee, will not advise the Independent Shareholders in respect of the terms of the Revised Supplemental Agreement and the Proposed New Caps, as they are also the independent non-executive directors of Founder. The Independent Director, Ms. Cao Qian, is designated to advise the Independent Shareholders regarding the fairness and reasonableness of the terms of the Revised Supplemental Agreement and the Proposed New Caps.

We have been appointed to advise the Independent Director as to whether or not the terms of the Revised Supplemental Agreement and the Proposed New Caps are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have relied on the accuracy of the information and facts supplied, and the opinions and representations expressed to us by the Company, its Directors and management of the Company. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due and careful enquiry and are based on honestly-held opinions. We have no reason to doubt the truth, accuracy and completeness of the information and representations referred to in the Circular and provided to us by the Company, its Directors and management of the Company. We have been advised by the Directors that no material facts have been omitted from the information provided to us and referred to in the Circular. We have also assumed that all statement of intention of the Company, its Directors and management of the Company as set out in the Circular will be implemented. We have assumed that all information and representations made or referred to in the Circular and provided to us by the Company, its Directors and management of the Company, for which they were solely and wholly responsible, were true, complete and accurate at the time they were made and shall continue to be true, complete and accurate at the date of the SGM.

In formulating our opinion, we have obtained and reviewed relevant information and documents provided by the Company and its Directors and management of the Company in connection with the transactions and discussed with the management of the Company so as to assess the fairness and

LETTER FROM KGI

reasonableness of the terms of the Revised Supplemental Agreement and the Proposed New Caps. Relevant information and documents included, among other things, the Master Agreement, the Supplemental Agreement, the Revised Supplemental Agreement, the annual report of the Company for the year ended 31 December 2005 and the interim report of the Company for the six months ended 30 June 2006. We believe that we have reviewed sufficient information to enable us to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion regarding the terms of the Revised Supplemental Agreement and the Proposed New Caps. We have not, however, carried out any independent verification of the information and representations provided to us by the management of the Company and the Directors nor have we conducted any form of independent investigation into the businesses and affairs, financial position or the future prospects of the Company or Founder or their respective subsidiaries or associated companies.

Our opinion is necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations and opinions made available to us as of, the Latest Practicable Date. Our opinion does not in any manner address the Company's own decision to proceed with the entering into the Supplemental Agreement nor the Revised Supplemental Agreement. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Director and the Independent Shareholders, we have taken the following principal factors and reasons into consideration:

1. Background of the Master Agreement and the Existing Annual Caps

The Company refers to the announcement jointly made by the Company and Founder dated 21 November 2005 in respect of the continuing connected transactions under the Master Agreement entered into between the Company and Founder in relation to the sales of information hardware products to the Founder Group by the Group on 5 January 2006.

According to the Letter, under the Master Agreement, the Group sells information hardware products to the Founder Group on normal commercial terms for a term of three years up to 31 December 2008, at terms determined at the relevant time: (i) with reference to the prices and credit terms at which such products are supplied, on normal commercial terms in its ordinary and usual course of business, to independent third party customers in the local market and/or adjacent regions; or (ii) where no comparables as stated in (i) are available, with reference to the prices and credit terms at which such products are supplied, on normal commercial terms in its ordinary and usual course of business, to independent third party customers in the PRC; or (iii) where none of the above comparables is available, with reference to the prices and credit terms agreed between the parties on arm's length basis and that are fair and reasonable and in the interests of the Shareholders as a whole. The Founder Sales are normally settled in cash.

LETTER FROM KGI

Currently, the Founder Sales are mainly carried out between Founder Century, a wholly owned subsidiary of the Company, and Founder Order and Founder Electronics, both are wholly owned subsidiaries of Founder.

The Existing Annual Caps are RMB45.0 million, RMB49.5 million and RMB54.5 million respectively. Based on the unaudited management accounts of the Group, for the six months ended 30 June 2006, the value of the Founder Sales amounted to approximately RMB40.5 million, representing a significantly increase of approximately 4.3 times as compared with the amount for the six months ended 30 June 2005; whilst the value of the Founder Sales for the nine months ended 30 September 2006 further increased to approximately RMB66.1 million and has exceeded the relevant approved cap by approximately RMB21.1 million. The principal reasons for such increase include (i) the increasing demand of the Founder Group for information hardware products for use in its software development business and systems integration projects; and (ii) the closer cooperation between the Group and the Founder Group to jointly develop new market for the information hardware products of the Group. According to the Directors, the increasing trend in the demand for the Group's information hardware products under the Founder Sales will continue and the Existing Annual Caps may not be sufficient in view of such increasing trend. Accordingly, the Company proposes to revise the annual caps for the Founder Sales for the three years ending 31 December 2008.

2. Reasons for entering into the Revised Supplemental Agreement

The Founder Group is principally engaged in software development and systems integration relating to the media industry and certain other industries. The Group is principally engaged in the distribution of information hardware products in the PRC.

Pursuant to the Master Agreement, the Founder Group has been purchasing from the Group information hardware products for its software and hardware solution business and software development business. Hardware products purchased by the Founder Group may be used by it internally or may be used to establish computer systems to be sold to its clients. According to the Directors, starting in 2006, the Group and the Founder Group has been working closely to widen the distribution channel of the Group's information hardware products by leveraging on the status as a system integration service provider of the Founder Group, where the Group introduces clients which require systems integration services to the Founder Group.

In view of the fact that the value of the Founder Sales in the first nine months of 2006 amounting to approximately RMB66.1 million, representing approximately 2.6 times the total amount of the Founder Sales for the year ended 31 December 2005, has already exceeded the relevant approved cap by approximately RMB21.1 million, therefore, on 15 November 2006, the Company entered into the Supplemental Agreement with Founder and on 5 December 2006, the Company further entered into the Revised Supplemental Agreement with Founder to further amend the annual cap amounts subject to the approval of the independent shareholders of the Company.

LETTER FROM KGI

We note that the terms of the Revised Supplemental Agreement do not change the prices and credit terms for the Founder Sales in the Master Agreement, which were agreed between the parties on arm's length basis and/or was fixed with reference to independent third party customers of the Group. In order to assess the fairness and reasonableness of the prices and credit terms for the transactions between the Group and the Founder Group contemplated under the Master Agreement as amended by the Revised Supplemental Agreement, we have compared, on a random sample basis, the unit selling prices receivable and the credit terms offered by the Group to the Founder Group against those unit selling prices payable by and credit terms offered to independent third party customers of the Group for the nine months ended 30 September 2006. We note that the unit selling prices receivable by the Group from and the credit terms offered by the Group to the Founder Group were materially the same with those unit selling prices payable by and credit terms offered to independent third party customers of the Group.

Having considered the terms of the Master Agreement and the Revised Supplemental Agreement, we note that the terms offered (i) are agreed between the parties on arm's length basis; (ii) are fixed with reference to independent third party customers of the Group; and (iii) are materially the same in terms of the unit selling prices and the credit terms when comparing with those being offered by the Group to independent third party customers as discussed above, we are of the opinion that the terms of the Revised Supplemental Agreement are fair and reasonable so far as the interests of the Company and the Independent Shareholders as a whole are concerned.

3. The Proposed New Caps

Under the Revised Supplemental Agreement, the Proposed New Caps are RMB97,000,000, RMB114,597,000 and RMB131,128,000 respectively. As stated in the Letter, the Proposed New Caps for the Founder Sales are determined by the Company based on the following major factors:

- (i) the actual value of the transactions for the nine months ended 30 September 2006 amounting to approximately RMB66.1 million;
- (ii) the estimated Founder Sales to Founder Electronics based on the historical seasonal sale factor of the transactions in 2005 where the amount of the Founder Sales to Founder Electronics in the last three months of 2005 accounted for approximately 24% of the total amount of the Founder Sales to Founder Electronics in 2005;
- (iii) the estimated sales in respect of the Founder Sales for the three months ending 31 December 2006 based on the projects of Founder Order currently on hand which are expected to be completed in 2006;
- (iv) the estimated Founder Sales in respect of other non-tender projects of Founder Order based on the average monthly sales amount for the nine months ended 30 September 2006;
- (v) the Company's estimates of the estimated growth rate of the information technology business in the PRC where the Company has applied an annual average growth factor of approximately 14.4% for the years 2007 and 2008 which was adopted by the company based on certain market information available to it; and
- (vi) a general buffer of 5%.

LETTER FROM KGI

In order to consider the fairness and reasonableness of the Proposed New Caps, we take into consideration of the following aspects:

- (i) The actual value of the Founder Sales in the first nine months of 2006, amounting to approximately RMB66.1 million, has already exceeded the relevant approved cap for the year ending 31 December 2006 by approximately RMB21.1 million;
- (ii) According to the Directors, we understand that the estimated Founder Sales to Founder Electronics based on the historical seasonal sale factor of the transactions in 2005 where the amount of the Founder Sales to Founder Electronics in the last three months of 2005 accounted for approximately 24% of the total amount of the Founder Sales to Founder Electronics in 2005. Therefore, we consider that the estimated Founder Sales to Founder Electronics for the year ending 31 December 2006 is justifiable;
- (iii) We have discussed with the management of the Company and have reviewed the tender offers and the relevant contracts granted as a result of the bidding provided by the Company in relation to the systems integration projects of Founder Order currently on hand which are expected to be completed in 2006. In this aspect, we have been provided with a breakdown of the historical Founder Sales to Founder Order for the year ended 31 December 2005. We have also reviewed the list of systems integration projects in respect of the Founder Sales to Founder Order, including tender projects and non-tender projects, for the first nine months of 2006. In addition, we have been provided with a breakdown of the Founder Sales to Founder Electronics for the first nine months of 2006. In view of the breakdown of the Founder Sales, the historical figures of the Founder Sales for the first nine months of 2005 and 2006, the systems integration projects of Founder Order currently on hand and sales orders in respect of the Founder Sales to Founder Electronics for nine months ended 30 September 2006, we consider the estimated Founder Sales for the year ending 31 December 2006 is justifiable; and
- (iv) The Directors applied an average annual growth factor of approximately 14.4% to the Proposed New Caps for each of the two years ending 31 December 2008. To assess the reasonableness of such 14.4% annual growth factor, we have compared it with the information available from the public domains. According to a report released by the China Market Information Center on 1 July 2005 (the "Report"), among the PRC information technology industry, software products and information technology services were the spotlights in 2004. The sales of software products in the PRC in 2004 reached approximately RMB48 billion, representing an annual growth rate of approximately 19.9% when compared with the same category in 2003, while the sales of information technology services in 2004 reached approximately RMB69 billion representing an annual growth rate of approximately 26.0% when compared with the same category in 2003. According to the Report, for the five-year period from 2005 to 2009, the markets of PRC software products and information technology services are expected to continue to grow at an annual compound growth rate of approximately 19.8% and 23.0% respectively. In addition, according to the news released by People's Daily Online on 23 March 2005, China Computer World Research, a Beijing-based local consulting firm which specializes in research of information industry, predicted that the

LETTER FROM KGI

information technology market including hardware and software products of the PRC grew approximately 13.7% year-on-year in 2004 and is forecasted to register a compound annual growth rate of approximately 17.1% in the coming five years. In view of the prevailing market conditions in the information technology business in the PRC, we consider it is justifiable to apply an average annual growth factor of 14.4% to the Founder Sales for each of the two years ending 31 December 2008.

In view of the above, we consider the Proposed New Caps proposed by the Directors for the Founder Sales are fairly and reasonably determined.

RECOMMENDATION

Having considered the above principal factors and reasons, we consider that the terms of the Revised Supplemental Agreement are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and that the Proposed New Caps are fair and reasonable so far as the interests of the Independent Shareholders are concerned. Accordingly, we recommend the Independent Director to advise the Independent Shareholders and recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Revised Supplemental Agreement and the revision of annual caps for the continuing connected transactions under the Revised Supplemental Agreement which will be proposed at the SGM.

Yours faithfully,

For and on behalf of

KGI Capital Asia Limited

Laurent Leung

Director

Jimmy Chan

Senior Vice President

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, the Directors and the chief executive of the Company had the following interests or short positions in the shares, debentures or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange:

(a) Long positions in ordinary shares of the Company

Name of director	Number of ordinary shares held and nature of interest		Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation	
Mr Zheng Fu Shuang	–	240,425,000	21.85%
Mr Zhang Zhao Dong	3,956,000	–	0.36%

Note: Mr Zheng Fu Shuang is interested in these shares through Shining Wisdom Group Limited, a company which is beneficially (and wholly) owned by Mr Zheng Fu Shuang.

(b) Directors' rights to acquire shares in the Company and any of its associated corporations

On 24 May 2002, the Company adopted a share option scheme (the "2002 Scheme") in compliance with Chapter 17 of the Listing Rules.

The share option scheme adopted by the Company on 7 May 2001 (the "2001 Scheme") was terminated on 24 May 2002, however, the options granted under the 2001 Scheme remain in full force and effect.

The following Director held share options that were outstanding under the 2002 Scheme as at the Latest Practicable Date:

Name of Director	Number of share options held	Date of grant of share options	Exercise period of share options	Exercise price of share options <i>HK\$</i>
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2002 Scheme

Mr Zhang Zhao Dong	8,000,000	6.2.2004	7.2.2004 to 5.2.2014	0.381
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Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interest or short position in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2005, being the date to which the latest published audited consolidated accounts of the Company were made up.

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors and his/her associated had any interests which competed or was likely to compete, either directly or indirectly, with the Group's business.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to, or can be ascertained after reasonable enquiry by, the Directors and the chief executive of the Company, the following corporations (not being a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Long positions

Name of Shareholder	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
北京北大資產經營有限公司 (Peking University Asset Management Company Limited*)	1	Through a controlled corporation	363,265,000	33.00
北大方正集團有限公司 (Peking University Founder Group Company Limited*) ("Peking Founder")	2	Through a controlled corporation	363,265,000	33.00
Founder		Directly beneficially owned	363,265,000	33.00
Mr Zheng Fu Shuang	3	Through a controlled corporation	240,425,000	21.85
Shining Wisdom Group Limited ("Shining Wisdom")		Directly beneficially owned	240,425,000	21.85
Peking University Education Foundation		Directly beneficially owned	93,240,000	8.47
Peking University Education Foundation		Beneficiary of a trust	2,330,000	0.21
Mr Yung Chih Shin, Richard	4	Through a controlled corporation	87,680,000	7.97
Ricwinco Investment Limited ("Ricwinco")		Directly beneficially owned	87,680,000	7.97
Ms Li Yong Hui	5	As trustee	60,671,600	5.51
Ms Ying Yu Ling	5	As trustee	60,671,600	5.51
F2 Consultant Limited	5	Owned as nominee	60,671,600	5.51
HSBC International Trustee Limited	6	Through a controlled corporation	60,500,000	5.50
Sun Hung Kai Properties Limited	6	Through a controlled corporation	60,500,000	5.50
Sunco Resources Limited	6	Through a controlled corporation	60,500,000	5.50
SUNeVision Holdings Ltd.	6	Through a controlled corporation	60,500,000	5.50
Hugh Profit Investments Ltd.	6	Through a controlled corporation	60,500,000	5.50
Well Drive Holdings Limited		Directly beneficially owned	60,500,000	5.50

* For identification purpose only

Notes:

1. Peking University Asset Management Company Limited is deemed to be interested in the 363,265,000 Shares under the SFO by virtue of its interest in Peking Founder.
2. Peking Founder is deemed to be interested in the 363,265,000 Shares under the SFO by virtue of its interest in Founder.
3. Mr Zheng Fu Shuang is interested in these shares through Shining Wisdom.
4. Mr Yung Chih Shin, Richard is interested in these shares through Ricwinco.
5. F2 Consultant Limited holds the shares of the Company as nominee on behalf of the directors of Founder Data Corporation International Limited (“FDC”) who are acting in their capacity as the trustees of a discretionary trust for the employees of FDC and its subsidiaries. Ms Li Yong Hui and Ms Ying Yu Ling are the directors of FDC.
6. Each of HSBC International Trustee Limited, Sun Hung Kai Properties Limited, Sunco Resources Limited, SUNeVision Holdings Ltd. and Hugh Profit Investments Ltd. is deemed to be interested in the 60,500,000 shares of the Company under the SFO by virtue of its, direct or indirect, interest in Well Drive Holdings Limited.
7. The following Directors are directors/employees of the corporations which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Mr Zhang Zhao Dong is an executive director of Founder. Mr Xia Yang Jun is an executive director and the President of Founder. Mr Li Fat Chung and Ms Wong Lam Kit Yee are independent non-executive directors of Founder.

Mr Zhang Zhao Dong is the President of Peking Founder. Mr Xia Yang Jun is a Vice-President of Peking Founder. Mr Xie Ke Hai is a Vice-President of Peking Founder.

Mr Zheng Fu Shuang is the director of Shining Wisdom.

Save as disclosed herein, the Directors and the chief executive of the Company were not aware of any person (other than a Director or the chief executive of the Company or his/her associates or a member of the Group) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital as at the Latest Practicable Date.

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any other member of the Group which will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. EXPERT

KGI is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities for the purposes of the SFO.

As at the Latest Practicable Date, KGI was not interested in the securities of any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, KGI did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2005, being the date to which the latest published audited consolidated accounts of the Company were made up.

KGI has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2005, being the date to which the latest published audited consolidated accounts of the Company were made up.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors was pending or threatened against Company or any of its subsidiaries.

8. PROCEDURES TO DEMAND A POLL

The following is the procedure for demanding a poll by Shareholders in general meeting of the Company:

The existing Bye-law 70 of the Bye-Laws sets out the procedure by which Shareholders may demand a poll:

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) by:

- (i) the chairman of the meeting; or
- (ii) at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the office of the Company in Hong Kong at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong during normal business hours on any weekday (public holidays excluded) from the date of this circular up to and including 27 December 2006:

- (a) the Master Agreement;
- (b) the Supplemental Agreement; and
- (c) the Revised Supplemental Agreement.

10. MISCELLANEOUS

- (a) The secretary of the Company is Ms Tang Yuk Bo, Yvonne, who is a member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.
- (b) The qualified accountant of the Company is Mr Lau Fai Lawrence, who is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.
- (c) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.
- (d) The head office and principal place of business of the Company is at Unit 1408, 14/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.
- (e) The branch share registrar of the Company in Hong Kong is Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text.

NOTICE OF SGM



NOTICE IS HEREBY GIVEN that a special general meeting of EC-Founder (Holdings) Company Limited (the “Company”) will be held at 10:00 a.m. on Wednesday, 27 December 2006 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“**THAT** the Revised Supplemental Agreement (as defined in the circular of the Company dated 7 December 2006 (the “Circular”) of which the notice of this meeting forms part, a copy of which was marked “A” and has been produced to the meeting and signed by the chairman of the meeting for the purposes of identification) entered into between the Company and Founder Holdings Limited on 5 December 2006 be and is hereby approved, ratified and confirmed; and the proposed revised annual caps in relation to the transactions contemplated under the Master Agreement (as defined in the Circular) for each of the three financial years ending 31 December 2006, 2007 and 2008 as set out in the Circular be and are hereby approved; and any one director of the Company be and is hereby authorised on behalf of the Company to execute all such documents, in such final form or with such amendments as that director may deem appropriate, and to do all such acts or things, as he/she may in his/her absolute discretion consider necessary or desirable, to give effect to the Revised Supplemental Agreement.”

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

Hong Kong, 7 December 2006

* *For identification purpose only*

NOTICE OF SGM

Notes:

- (1) Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy needs not be a shareholder of the Company but must be present in person at the meeting to represent the shareholder. Completion and return of the form of proxy will not preclude a shareholder from attending the meeting and voting in person. In such event, his/her form of proxy will be deemed to have been revoked.
- (2) Where there are joint holders of any share, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the principal place of business of the Company 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 for holding the meeting or any adjournment thereof.
- (4) In accordance with Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Founder Holdings Limited and its associates (as defined in the Listing Rules) are required to abstain from voting on the above ordinary resolution.
- (5) The ordinary resolution as set out above will be determined by way of poll.