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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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 agent through whom the sale or transfer was effected for transmission to the purchaser or the 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.

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*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00618)

## CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**KGI Capital Asia Limited**

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A letter from the board of directors of EC-Founder (Holdings) Company Limited is set out on pages 4 to 8 of this circular. A letter from the Independent Board Committee (as defined herein) containing its advice to the Independent Shareholders (as defined herein) is set out on page 9 of this circular. A letter from KGI Capital Asia Limited containing its advice to the Independent Board Committee 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 10:30 a.m. on Monday, 16 June 2008 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 24 to 25 of this circular. Whether or not you are able to attend the special general 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 (as the case may be). 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.

30 May 2008

\* For identification purpose only

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## DEFINITIONS

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

“Announcement”	the announcement made by the Company dated 13 May 2008
“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, and as to approximately 32.84% owned by Founder
“Directors”	the directors 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 Securities”	方正証券有限責任公司(Founder Securities Co., Ltd.*), a company incorporated in the PRC with limited liability and directly owned as to approximately 38.06% by Peking Founder
“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
“Independent Board Committee”	the independent board committee comprising all independent non-executive Directors namely, Mr Li Fat Chung, Ms Wong Lam Kit Yee and Ms Cao Qian, established for the purpose of advising the Independent Shareholders in relation to the transactions contemplated under the Peking Founder Master Agreement (including the proposed revised annual cap)
“Independent Shareholders”	Shareholders other than Founder and its associates

\* For identification purpose only

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## DEFINITIONS

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“Joint Announcement”	the joint announcement made by Founder and the Company dated 21 November 2005 in relation to, among others, the Peking Founder Master Agreement, which will expire on 31 December 2008
“KGI Capital”	KGI Capital Asia Limited, a licenced 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 Board Committee and the Independent Shareholders in respect of the terms of the transactions contemplated under the Peking Founder Master Agreement and the proposal to revise the annual cap for the year ending 31 December 2008
“Latest Practicable Date”	means 27 May 2008, 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
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Peking Founder”	Peking University Founder Group Company Limited (北方正集團有限公司), the controlling shareholder of Founder, which holds approximately 32.49% of the issued share capital of Founder
“Peking Founder Group”	Peking Founder and its subsidiaries
“Peking Founder Master Agreement”	the master agreement entered into between Peking Founder and the Company in relation to the sales of information hardware products to the Peking Founder Group by the Group dated 5 January 2006
“Peking Founder Sales”	the transactions contemplated under the Peking Founder Master Agreement in relation to the sales of information hardware products to the Peking Founder Group by the Group

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## DEFINITIONS

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“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
“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 proposed revised annual cap for the year ending 31 December 2008 in respect of the transactions under the Peking Founder Master Agreement
“Shareholder(s)”	holder(s) of ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

*For illustrative purposes only, RMB is converted into HK\$ at an exchange rate of HK\$1.00 = RMB1.02715 in this announcement.*

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## LETTER FROM THE BOARD

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*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00618)

*Executive Directors:*

Mr Zhang Zhao Dong (*Chairman*)  
Mr Chen Geng (*President*)  
Mr Xia Yang Jun  
Mr Xie Ke Hai  
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

30 May 2008

*To the Shareholders*

Dear Sir or Madam,

## CONTINUING CONNECTED TRANSACTIONS

### INTRODUCTION

Reference is made to the Announcement in relation to, among other, the transactions contemplated under the Peking Founder Master Agreement which constitute a continuing connected transactions of the Company under the Listing Rules.

Owing to the significant increase in sales volume between Peking Founder and the Group in 2007, the cap for Peking Founder Sales for the year ended 31 December 2007 was exceeded in August 2007. As a result of continuous growth in business between the Group and Peking Founder Group, the Directors consider that the existing cap for the Peking Founder Sales will not be sufficient to cover the whole year of 2008. Accordingly, the Company proposes to revise the existing cap for the Peking Founder Sales from RMB12.1 million to RMB45.2 million for the year ending 31 December 2008.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The Company is owned as to approximately 32.84% by Founder which in turn owned as to approximately 32.49% by Peking Founder. Founder is a connected person of the Company for the purposes of the Listing Rules. Peking Founder is an associate of a connected person of the Company for the purposes of the Listing Rules.

The purpose of this circular is (i) to provide you with more information relating to the transaction contemplated under the Peking Founder Master Agreement (including the proposed revised annual cap); (ii) to set out the opinions and recommendations of the Independent Board Committee and KGI Capital relating to the Peking Founder Master Agreement (including the proposed revised annual cap); and (iii) to give you the notice of SGM.

### **SALES OF INFORMATION HARDWARE PRODUCTS**

The Board refers to the Joint Announcement and the Peking Founder Master Agreement which will expire on 31 December 2008. The Group has been supplying information hardware products to the Peking Founder Group on normal commercial terms pursuant to the Peking Founder Master Agreement entered into between the Company and Peking Founder. The Peking Founder Master Agreement and its annual caps for the three years ending 31 December 2008 were approved by the independent shareholders of the Company under Chapter 14A of the Listing Rules in January 2006.

Pursuant to the Peking Founder 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 of the Group as a whole.

### **Reason for exceeding the annual cap**

Owing to the booming of stock market in the PRC in 2007, the Group has been supplying a significant number of information hardware products to Founder Securities to enhance Founder Securities hardware capability and capacity under the Peking Founder Master Agreement during 2007. The cap for the year ended 31 December 2007 was exceeded in August 2007. In addition, as a result of the continuous growth in business between the Group and Peking Founder Group in particular, (i) Peking Founder Group has acquired another securities trading company in May 2007; and (ii) the establishment of a hospital and healthcare service group by the Peking Founder Group in late 2008, the Directors consider that the existing cap for the Peking Founder Master Agreement will not be sufficient for the increasing volume of business between the Group and Peking Founder Group for the whole year of 2008. Accordingly, the Company proposes to revise the existing cap for the Peking Founder Master Agreement. The Directors confirm that the sales under the Peking Founder Sales for the financial year ended 31 December 2007 constitute a breach under 14A.36(1) of the Listing Rules because the Company failed to comply with the announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules when the cap was exceeded.

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## LETTER FROM THE BOARD

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### **Increase of the annual cap for the financial years ending 31 December 2008**

Given the increase in sales volume in 2007 and in order to cater for anticipated further increase in 2008, the Board proposes to increase the annual cap for the Peking Founder Sales as stipulated by the Peking Founder Master Agreement for the financial year ending 31 December 2008 to RMB45.2 million by reference to the actual sales volume for the year ended 31 December 2007 and the projected sales volume for the year ending 31 December 2008.

The actual sales for the Peking Founder Sales for the two years ended 31 December 2007 and the revised annual cap for the year ending 31 December 2008 are set out below:

	<b>For the year ended 31 December 2006</b> <i>(RMB million)</i>	<b>For the year ended 31 December 2007</b> <i>(RMB million)</i>	<b>For the year ending 31 December 2008</b> <i>(RMB million)</i>
Original caps	10.0	11.1	12.1
Actual transaction amount	1.96	22.6	3.08 (1 January to 30 April 2008)
Revised cap	N/A	N/A	45.2

### **Reason for and benefits of the Peking Founder Sales**

The Group is principally engaged in the distribution of information hardware products in the PRC. The Peking Founder Group is principally engaged in software development, hardware manufacture, medical, finance and traditional industry.

One of the businesses engaged by the Peking Founder Group is the provision of software solutions and services. The Peking Founder Group has been purchasing information hardware products for its customers in order to establish computer systems, and provide software solutions to its clients. The Board considers that it is beneficial to the Group to supply information hardware products to the Peking Founder Group on normal commercial terms, thus broadening its customer and revenue base.

The Board considers that the terms of the Peking Founder Master Agreement were arrived at after arm's length negotiations between the parties involved. The transactions under the Peking Founder Master Agreement were entered into in the ordinary and usual course of business of the Group. The Directors (including all the independent non-executive Directors) consider that the transactions under the Peking Founder Master Agreement are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole and that the revised annual cap for the Peking Founder Sales is fair and reasonable so far as the Independent Shareholders are concerned.



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## LETTER FROM THE BOARD

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### CONTINUING CONNECTED TRANSACTIONS

The Company is owned as to approximately 32.84% by Founder which in turn is owned as to approximately 32.49% by Peking Founder. Founder is a connected person of the Company for the purposes of the Listing Rules. Peking Founder is an associate of a connected person of the Company for the purposes of the Listing Rules.

Accordingly, the transactions under the Peking Founder Master Agreement constitute continuing connected transactions for the Company pursuant to the Listing Rules.

Owing to the staff turnover in the Company's Beijing office, monthly report for connected transactions had not been reported to the Company on a timely basis. Hence, the Company failed to comply with the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules when the annual cap was exceeded in August 2007 in respect of the Peking Founder Master Agreement.

The Company has conducted a comprehensive review on all continuing connected transactions and has been monitoring the caps of the relevant continuing connected transactions. Staff training will be conducted for relevant personnel in the Company's Beijing office. The Company is satisfied that proper internal control has been in place for due compliance with the Listing Rules. Details of the Peking Founder Master Agreement have also been properly disclosed in the Company's 2007 annual report which was published in April 2008 according to the Listing Rules.

As the proposed revised annual cap for the Peking Founder Master Agreement exceeds 2.5% of the relevant applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules, the transactions contemplated under the Peking Founder Master Agreement shall be subject to the reporting, announcement and independent shareholders' approval requirements.

### SGM

A notice convening the SGM to be held at 10:30 a.m., on Monday, 16 June 2008 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 24 to 25 of this circular for the purpose of considering and, if thought fit, passing the ordinary resolution in relation to the proposed revised annual cap of the transactions under the Peking Founder Master Agreement.

The ordinary resolution to be proposed at the SGM to approve the proposed revised annual cap will be determined by way of poll by the Independent Shareholders. Founder and its associates altogether held 416,770,400 issued shares of the Company and controlled the voting rights of such shares, representing approximately 37.68% 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.

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## LETTER FROM THE BOARD

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A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same 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 less than 48 hours before the time scheduled for the holding of the SGM or any adjournments thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournments thereof should you so desire.

### RECOMMENDATION

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the terms of the transactions contemplated under the Peking Founder Master Agreement (including the proposed revised annual cap), and KGI Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders on the same.

The Directors (including all of the independent non-executive Directors) consider that the transactions under the Peking Founder Master Agreement were entered into in the ordinary and usual course of business of the Company, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and that the revised annual cap for the Peking Founder Sales is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution set out in the notice of SGM enclosed to this circular.

### GENERAL

Your attention is also drawn to the letter from the Independent Board Committee, the letter from KGI Capital 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  
**EC-Founder (Holdings) Company Limited**  
**Zhang Zhao Dong**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00618)

30 May 2008

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular dated 30 May 2008 issued by the Company (the “Circular”) of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the transactions contemplated under the Peking Founder Master Agreement which require approval by the Independent Shareholders and the proposed revised annual cap of such transactions for the year ending 31 December 2008 and to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the transactions and the proposal to revise the annual cap for the year ending 31 December 2008 contemplated under the Peking Founder Master Agreement and to recommend how the Independent Shareholders should vote at the SGM. KGI Capital has been appointed to advise us, the Independent Board Committee in relation to the transactions contemplated under the Peking Founder Master Agreement (including the proposal to revise the annual cap).

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 8 of the Circular, and the letter from KGI Capital to us, the Independent Board Committee and the Independent Shareholders containing its advice in respect of the terms of the transactions contemplated under the Peking Founder Master Agreement, as set out on pages 10 to 16 of the Circular.

Having taken into account of the principal factors and reasons considered by KGI Capital and its conclusion and advice, we consider that transactions contemplated under the Peking Founder Master Agreement are in the ordinary and usual course of business of the Group and are on normal commercial terms, the terms of the transactions contemplated under the Peking Founder Master Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole and the proposed revised annual cap for the year ending 31 December 2008 is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the transactions contemplated under the Peking Founder Master Agreement and the proposed revised annual cap of such transactions for the year ending 31 December 2008.

Yours faithfully,  
the Independent Board Committee

**Li Fat Chung**  
*Independent non-  
executive Director*

**Wong Lam Kit Yee**  
*Independent non-  
executive Director*

**Cao Qian**  
*Independent non-  
executive Director*

\* For identification purpose only

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## LETTER FROM KGI CAPITAL

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*Set out below is the text of the letter of advice from KGI Capital Asia Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders of EC-Founder (Holdings) Company Limited 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

30 May 2008

To the Independent Board Committee 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 and Madams,

### **CONTINUING CONNECTED TRANSACTIONS REVISION OF THE ANNUAL CAP FOR THE YEAR ENDING 31 DECEMBER 2008**

#### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the transactions contemplated under the Peking Founder Master Agreement and the revision of the annual cap for the year ending 31 December 2008 for the continuing connected transactions contemplated under the Peking Founder Master Agreement, particulars of which are set out in the “Letter from the Board” (the “Letter”) contained in the circular to the Shareholders dated 30 May 2008 (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.

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## LETTER FROM KGI CAPITAL

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The Company refers to the announcement made by the Company dated 13 May 2008 in respect of the continuing connected transactions under the Peking Founder Master Agreement dated 5 January 2006 and entered into between the Company and Peking Founder in relation to the sales of information hardware products by the Company to the Peking Founder Group on normal commercial terms. The continuing connected transactions under the Peking Founder Master Agreement and the relevant annual caps for the three financial years ending 31 December 2008 (“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 to the increasing business needs of the Peking Founder Group and the closer cooperation between the Group and the Peking Founder Group, the actual value of the Peking Founder Sales (based on the audited accounts of the Group) for the year ended 31 December 2007 has already exceeded the relevant approved annual cap amount. Therefore, the Directors consider that the existing cap for the Peking Founder Master Agreement will not be sufficient for the whole year of 2008 and thus propose to increase the annual cap for the Peking Founder Sales for the year ending 31 December 2008 (the “Proposed Revised Cap”). The transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap are subject to the approval of the Independent Shareholders at the SGM, voting by way of poll where Peking Founder and its associates are required to abstain from voting under the Listing Rules.

### **THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Li Fat Chung, Ms. Wong Lam Kit Yee and Ms. Cao Qian has been established to advise the Independent Shareholders as to whether the terms of the transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

We, KGI Capital Asia Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap 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 information, financial 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 such information, financial information, facts, statements of belief, opinion and intention and representation made to us by the Directors or referred to 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

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## LETTER FROM KGI CAPITAL

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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 reasonableness of the terms of the transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap. Relevant information and documents included, among other things, the Peking Founder Master Agreement, the annual report of the Company for the year ended 31 December 2007 and the basis of estimation of the Proposed Revised Cap provided by the Company. 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 transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap. 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 Peking 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 revising of the annual cap for the year ending 31 December 2008 under the Peking Founder Master 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 Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap, we have taken the following principal factors and reasons into consideration:

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## LETTER FROM KGI CAPITAL

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### **1. Background of the Peking Founder Master Agreement and the Existing Annual Caps**

The Company refers to the Joint Announcement and the Peking Founder Master Agreement which will expire on 31 December 2008. The Group has been supplying information hardware products to the Peking Founder Group on normal commercial terms pursuant to the Peking Founder Master Agreement entered into between the Company and Peking Founder. The Peking Founder Master Agreement and its annual caps for the three years ending 31 December 2008 were approved by independent shareholders of the Company under Chapter 14A of the Listing Rules in January 2006.

According to the Peking Founder 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 of the Company as a whole.

As stated in the Letter, the Board considers that the terms of the Peking Founder Master Agreement were arrived at after arm's length negotiations between the parties involved and that the transactions under the Peking Founder Master Agreement were entered into in the ordinary and usual course of business of the Group. The Directors consider that the transactions under the Peking Founder Master Agreement are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### **2. Terms of the Peking Founder Master Agreement**

We note that the prices and credit terms for the Peking Founder Sales in the Peking Founder Master Agreement 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 Peking Founder Group contemplated under the Peking Founder Master Agreement, we have compared, on a random sample basis, the unit selling prices and the credit terms offered by the Group to the Peking Founder Group against those unit selling prices and credit terms offered to independent third party customers of the Group during the year ended 31 December 2007. We note that the unit selling prices and the credit terms offered by the Group to the Peking Founder Group were materially the same with those unit selling prices and credit terms offered to independent third party customers of the Group. In view of the above, we are of the opinion that the terms of the transactions contemplated under the Peking Founder Master Agreement are fair and reasonable so far as the interests of the Company and the Independent Shareholders as a whole are concerned.

### **3. Reasons for exceeding the existing annual cap for the year ended 31 December 2007 and the proposed new cap for the year ending 31 December 2008**

As stated in the Announcement, owing to the booming of stock market in the PRC in 2007, the Group has been supplying a significant number of information hardware products to Founder

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## LETTER FROM KGI CAPITAL

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Securities to enhance Founder Securities hardware capability and capacity under the Peking Founder Master Agreement during 2007. The existing cap for the year ended 31 December 2007 was exceeded in August 2007.

In addition, as a result of the continuous growth in business between the Group and the Peking Founder Group (in particular, the Peking Founder Group has acquired another securities trading company in May 2007), the Directors consider that the existing cap for the Peking Founder Master Agreement will not be sufficient for the increasing volume of business between the Group and the Peking Founder Group for the whole year of 2008. Accordingly, the Company proposes to revise the existing cap for the Peking Founder Sales for the year ending 31 December 2008.

Given the increase in sales volume in 2007 and in order to cater for anticipated further increase in 2008, the Company proposes to increase the annual cap for the Peking Founder Sales for the financial year ending 31 December 2008 from RMB12.1 million to RMB45.2 million as stipulated by the Peking Founder Master Agreement by reference to the actual sales volume for the year ended 31 December 2007 and the four months ended 30 April 2008 and the projected sales volume for the year ending 31 December 2008.

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

- (i) We understand that the estimated Peking Founder Sales to the Peking Founder Group was based on the historical seasonal factor. According to the monthly sales analysis in 2007 provided by the Company, we noted that the sales for the first four months ended 30 April 2007 amounted to approximately RMB2.86 million, representing only approximately 12.7% of the total transaction amounts for the year ended 31 December 2007, which is far less than one third of the total transaction amounts assuming an even monthly sales distribution. Taking into account the seasonal effect and on the basis of the same proportion in 2007, we have applied the unaudited sales figures for the four months ended 30 April 2008 to project the total transaction amounts for 2008. It would far exceed the existing annual cap of RMB12.1 million for the year ending 31 December 2008. Therefore, we consider that a proposal to revise the cap for the Peking Founder Sales for the year ending 31 December 2008 is necessary;
- (ii) Based on the unaudited management accounts of the Company, for the four months ended 30 April 2008, the value of the Peking Founder Sales amounted to approximately RMB3.08 million, representing an increase of approximately 7.7% as compared with the amount for the four months ended 30 April 2007. With reference to the actual transaction amounts of RMB22.6 million in 2007, an increase of 7.7% in transaction amounts in 2008 will definitely exceed the existing annual cap of RMB12.1 million for the year ending 31 December 2008. We are therefore of the view that a proposal to revise the cap for the Peking Founder Sales for the year ending 31 December 2008 is necessary;



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## LETTER FROM KGI CAPITAL

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- (iii) As stated in the Announcement, owing to the booming of stock market in the PRC in 2007, the Group has been supplying a significant number of information hardware products to Founder Securities to enhance Founder Securities hardware capability and capacity under the Peking Founder Master Agreement during 2007. As such, the existing annual cap for the year ended 31 December 2007 was exceeded in August 2007. In addition, as a result of the continuous growth in business between the Group and the Peking Founder Group (in particular, the Peking Founder Group has acquired another securities trading company in May 2007), the Directors consider that the existing cap for the Peking Founder Master Agreement will not be sufficient for the increasing volume of business between the Group and the Peking Founder Group for the whole year of 2008. We understood from the Company that the actual sales of information hardware products to Founder Securities for the year ended 31 December 2007 amounted to approximately RMB17.7 million, representing approximately 78.3% of the total Peking Founder Sales in 2007 and that the management of the Company estimates that the demand for information hardware products by the newly acquired securities trading company will be commensurate to that of Founder Securities. Therefore, we concur with the view of the Directors that the demand for information hardware products by the Peking Founder Group in 2008 will surely exceed the existing annual cap for the year ending 31 December 2008;
- (iv) We have reviewed the basis of estimation of the Proposed Revised Cap of RMB45.2 million, which is based on, among other things, the estimation of the sales amount of information hardware products by the Group to Founder Securities, the newly acquired securities trading company and other subsidiaries of the Peking Founder Group. Having noted from the Directors that due to (i) the supply of information hardware products to Founder Securities will continue in 2008, (ii) the acquisition of another securities trading company by the Peking Founder Group in 2007 which is expected to create large demand of information hardware products of the Group in 2008, as described in section (iii) above; and (iii) as advised by the Company, the Peking Founder Group will increase their demand on information hardware products in the second half of 2008 upon the establishment of a hospital and healthcare service group by the Peking Founder Group in late 2008, we therefore concur with the Directors' view that the demand for information hardware products from the Peking Founder Group will increase significantly and therefore a revised cap for the year ending 31 December 2008 is proposed; and
- (v) The Directors consider that there is an average annual growth factor of at least 10% to the PRC information technology services industry. To assess the reasonableness of such 10% annual growth factor, we have compared it with the information available from the public domains. According to a report released by a consulting firm in the PRC in relation to the information technology industry, it is estimated that the sales of software products in the PRC will reach approximately RMB78 billion in 2007 and maintain an average annual growth rate of approximately 15.7% over the next five years. It is further estimated that the sales of software products in the PRC will grow to over RMB130 billion in 2011. In view of the above, we concur with the Directors' view on the anticipated market growth in the information technology business in the PRC.

In view of the above, we consider the Proposed Revised Cap proposed by the Directors for the Peking Founder Sales is fairly and reasonably determined.

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## LETTER FROM KGI CAPITAL

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### RECOMMENDATION

Having considered the above principal factors and reasons, we consider that the terms of the transactions contemplated under the Peking Founder Master Agreement are (i) on normal commercial terms; (ii) in the ordinary and usual course of business of the Company; and (iii) fair and reasonable and in the interests of the Company and the Shareholders as a whole and the Proposed Revised Cap is fair and reasonable so far as the interests of the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders and recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the transactions contemplated under the Peking Founder Master Agreement and the Proposed Revised Cap 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 interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, were as follows:

### (a) Long positions in the Shares of the Company under the SFO

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. Zhang Zhao Dong	3,956,000	–	0.36%
Mr. Zheng Fu Shuang	–	229,601,000	20.76%

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

**(b) Short positions in the Shares of the Company under the SFO**

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	–	229,601,000	20.76%

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

**(c) 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 option 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 HK\$
Mr. Zhang Zhao Dong	8,000,000	06.02.2004	07.02.2004 to 05.02.2014	0.381

Save as disclosed in this paragraph, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

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 2007, 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 associate 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 any Director or chief executive of the Company, other than a Director or chief executive of the Company, the following persons had interests 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, 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 the Company:

#### Long positions

Name	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	32.84%
Peking Founder	2	Through a controlled corporation	363,265,000	32.84%
Founder		Directly beneficially owned	363,265,000	32.84%
Shining Wisdom	3	Directly beneficially owned	229,601,000	20.76%
International Finance Corporation		Beneficiary of a charge	114,800,500	10.38%
Peking University Education Foundation		Directly beneficially owned	93,240,000	8.43%

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share Capital
Peking University Education Foundation		Beneficiary of a trust	2,330,000	0.21%
Mr Yung Chih Shin, Richard	4	Through a controlled corporation	65,880,000	5.96%
Ricwinco Investment Limited		Directly beneficially owned	65,880,000	5.96%
Ms Li Yong Hui	5	As trustee	60,671,600	5.49%
Ms Ying Yu Ling	5	As trustee	60,671,600	5.49%
F2 Consultant Limited	5	Owned as nominee	60,671,600	5.49%
HSBC International Trustee Limited	6	Through a controlled corporation	60,500,000	5.47%
Sun Hung Kai Properties Limited	6	Through a controlled corporation	60,500,000	5.47%
Sunco Resources Limited	6	Through a controlled corporation	60,500,000	5.47%
SUNeVision Holdings Ltd.	6	Through a controlled corporation	60,500,000	5.47%
Hugh Profit Investments Ltd.	6	Through a controlled corporation	60,500,000	5.47%
Well Drive Holdings Limited		Directly beneficially owned	60,500,000	5.47%

\* For identification purpose only

*Notes:*

1. Peking University Asset Management Company Limited is deemed to be interested in the 363,265,000 shares of the Company 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 of the Company 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 Investment Limited.
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, interests in Well Drive Holdings Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, no persons had interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the 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 any options in respect of such capital.

#### **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 Capital 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 under SFO.

As at the Latest Practicable Date, KGI Capital was not beneficially 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 Capital did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2007, being the date to which the latest published audited consolidated accounts of the Company were made up.

KGI Capital 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**

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2007, being the date to which the latest published audited consolidated accounts of the Company were made up.

## 7. LITIGATION AND CLAIMS

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigations or claims and no litigations or claims of material importance is pending or threatened against the Company or any member of the Group.

## 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 16 June 2008, the date of the SGM:

- (i) the Peking Founder Master Agreement;
- (ii) the letter from the Independent Board Committee, the text of which is set out on page 9 of this circular;
- (iii) the letter from the KGI Capital dated 30 May 2008, the text of which is set out on pages 10 to 16 of this circular; and
- (iv) the letter of consent from the KGI Capital referred to in the paragraph headed “Expert” above.

**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 at 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, 14th Floor, 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 Tricor 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.

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## NOTICE OF SGM

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**NOTICE IS HEREBY GIVEN** that a special general meeting of EC-Founder (Holdings) Company Limited (the “Company”) will be held at 10:30 a.m. on Monday, 16 June 2008 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 cap in relation to the transactions contemplated under the Peking Founder Master Agreement (as defined in the circular to shareholders of the Company dated 30 May 2008 (the “Circular”) in relation to the sales of information hardware products to the Peking Founder Group (as defined in the Circular) by the Group (as defined in the Circular) for the year ending 2008 be revised to RMB45.2 million and all the transactions contemplated under the Peking Founder Master Agreement 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 Peking Founder Master Agreement and the transactions contemplated therein.”

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

Hong Kong, 30 May 2008

\* *For identification purpose only*

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## NOTICE OF SGM

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*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 his/her. A shareholder who is the 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 a poll.