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FlexSystem Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

The board of directors (the “Board”) of FlexSystem Holdings Limited (the “Company”) hereby announces that with effect from 27 November 2000, Mr. Mak Wing Kwong, David (“Mr. Mak”) has resigned as the Company’s independent non-executive director, and Mr. Lee Kar Wai (“Mr. Lee”) has been appointed as the new independent non-executive director of the Company.

Mr. Lee is the regional finance controller for the Asia Pacific region for CB Richard Ellis Limited. He was previously the company secretary for CB Richard Ellis Limited and a subsidiary of Dun & Bradstreet Corporation in the U.S. He is an associate member of the Hong Kong Society of Accountants and the Australian Society of Certified Practising Accountants. He graduated with a master degree in accounting science from University of Urbana, Illinois in the U.S. and a bachelor degree in business administration (accounting) from University of Texas at Arlington in the U.S. in 1976 and 1975 respectively.

The Board wish to take this opportunity to thank Mr. Mak for his past contribution towards the Company during his term of service.

By Order of the Board
LEUNG WAI CHEUNG
Company Secretary

Hong Kong, 27 November 2000

This announcement, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to

the best of their knowledge and belief:— 1. the information contained in this announcement is accurate and complete in all material respects and not misleading; 2. there are no other matters the omission of which would make any statement in this announcement misleading; and 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the “Latest Company Announcements” page and the Company’s website for 7 days from the date of its posting.