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## **FLEXSYSTEM HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

### **ANNOUNCEMENT**

We have noted the increase in the price of the shares of Flexsystem Holdings Limited (the “Company”) on 28 May 2001 and wish to state that save as disclosed herein, we are not aware of any reasons for such increase. We also confirm that there are no negotiations or agreements relating to intended acquisition or realisation which is discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), neither is the board of directors (the “Board”) aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

In March 2001, an investee company of the Company has made an application to the Stock Exchange for listing on The Growth Enterprise Market of the Stock Exchange. It is expected that the Company would hold approximately 29.9% equity interest of such investee company upon listing of that company. The listing of such investee company is subject to, inter alia, approval by the Stock Exchange.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board

**Lok Wai Man**

*Director and Chief Executive Officer*

Hong Kong, 28 May 2001

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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.*