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FlexSystem Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

NOTICE OF BOARD OF DIRECTORS' MEETING

The board of directors (the "Board") of FlexSystem Holdings Limited (the "Company") hereby announces that a meeting of the Board will be held at 12/F, North Block, Skyway House, 3 Sham Mong Road, Tai Kok Tsui, Kowloon, Hong Kong on 4th February 2002 at 4:00 p.m. for the following businesses:

1. To consider and approve the unaudited consolidated third quarter results of the Company and its subsidiaries for the nine months ended 31st December 2001 and the announcement of the third quarter results;
2. To approve the publication of the third quarter results on the GEM website and the despatch of the third quarter results report to shareholders;
3. To consider the payment of dividend, if any;
4. To consider the closure of the Register of Members, if necessary; and
5. To transact any other business.

By Order of the Board
Leung Wai Cheung
Company Secretary

Hong Kong, 22nd January 2002

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 at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the day of its posting.