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FlexSystem Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(the “Company”)

CHANGE OF AUDITORS

The board (the “Board”) of directors (the “Directors”) of the Company hereby announces that PricewaterhouseCoopers resigned as auditors of the Company with effect from 7 March 2003 and the Board accepted their resignation. The resignation was due to the fact that PricewaterhouseCoopers and the Board could not reach a consensus on the audit fees for the year ending 31 March 2003. As confirmed by PricewaterhouseCoopers in their notice of resignation, there were no circumstances connected with their resignation that they considered should be brought to the notice of the members or creditors of the Company.

The Board hereby further announces that HLB Hodgson Impey Cheng have been appointed as auditors of the Company to fill the casual vacancy created by the resignation of PricewaterhouseCoopers with effect from 7 March 2003 until the conclusion of the next annual general meeting.

By order of the Board
FlexSystem Holdings Limited
Leung Wai Cheung
Company Secretary

Hong Kong, 17 March 2003

This announcement, for which the Directors 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 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: (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 “Latest Company Announcements” page of the GEM website for at least 7 days and the Company’s website from the date of its publication.