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**Excel Score Limited**  
*(Incorporated in the British Virgin Islands  
with limited liability)*

**FlexSystem Holdings Limited**  
*(Incorporated in the Cayman Islands  
with limited liability)*  
**(Stock code: 8050)**

## **JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE SHARE AGREEMENT;**

**(2) COMPLETION OF THE DISPOSAL AGREEMENT;**

**(3) SPECIAL DISTRIBUTION; AND**

**(4) MANDATORY UNCONDITIONAL CASH OFFER BY  
OPTIMA CAPITAL LIMITED ON BEHALF OF EXCEL SCORE LIMITED  
FOR ALL THE ISSUED SHARES IN FLEXSYSTEM HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO  
BE ACQUIRED BY EXCEL SCORE LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT)**

**Financial Adviser to  
Excel Score Limited**

  
**Optima Capital Limited**

**Financial Adviser to  
FlexSystem Holdings Limited**

**VEDA | CAPITAL**  
**智 略 資 本**

### **COMPLETION OF THE SHARE AGREEMENT AND THE DISPOSAL AGREEMENT**

Both Completion and Disposal Completion took place on 13 April 2011. In accordance with Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general cash offer for all the Shares not already owned or agreed to be acquired by the Offeror Group. The composite offer and response document will be dispatched to the Shareholders within 7 days after the Completion, which is currently expected to be on 15 April 2011.

## **SPECIAL DISTRIBUTION**

On 13 April 2011, the Board resolved that a special dividend of HK\$0.0693 per Share be distributed to the Shareholders whose names appeared on the register of members of the Company on the Record Date, i.e. 8 April 2011. The special dividend will be paid on or about 18 April 2011.

Reference is made to the announcement dated 18 February 2011 (the “Joint Announcement”) jointly issued by Excel Score Limited and FlexSystem Holdings Limited (the “Company”), the circular dated 16 March 2011 issued by the Company, the notice of board meeting of the Company dated 30 March 2011 (the “Notice”) and the revised notice of board meeting of the Company dated 6 April 2011 (the “Revised Notice”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

## **COMPLETION OF THE SHARE AGREEMENT AND THE DISPOSAL AGREEMENT**

Both Completion and Disposal Completion took place on 13 April 2011. At Completion, the Offeror Group acquired 479,298,000 Shares (which were held by the Offeror and Mr. Pong as to 306,000,000 Shares and 173,298,000 Shares respectively), representing approximately 79.88% of the issued share capital of the Company as at the date of Completion, at the consideration of HK\$126,400,000 (or approximately HK\$0.26372 per Share).

In accordance with Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general cash offer for all the Shares not already owned or agreed to be acquired by the Offeror Group. The composite offer and response document will be dispatched to the Shareholders within 7 days after the Completion, which is currently expected to be on 15 April 2011.

## **SPECIAL DISTRIBUTION**

As mentioned in the Notice and the Revised Notice, the Board would convene a meeting of the Board to consider the payment of the Distribution. On 13 April 2011, the Board resolved that a special dividend out of the contributed surplus account of the Company of HK\$0.0693 per Share be distributed to the Shareholders whose names appeared on the register of members of the Company on the Record Date, i.e. 8 April 2011. The special dividend will be paid on or about 18 April 2011. The total amount of the Distribution will be HK\$41.58 million.

For and on behalf of  
**Excel Score Limited**  
**Pong Wai San, Wilson**  
*Director*

By Order of the Board  
**FlexSystem Holdings Limited**  
**Lok Wai Man**  
*Executive Director*

Hong Kong, 13 April 2011

*As at the date of this joint announcement, the executive Directors are Mr. Lok Wai Man, Mr. So Yiu King and Mr. Chow Chi Ming, Daniel and the independent non-executive Directors are Mr. Tse Lin Chung, Mr. Lee Kar Wai and Mr. Mak Wing Kwong, David.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Pong Wai San, Wilson.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company’s website at [www.flexsystem.com](http://www.flexsystem.com).*