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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

DESPATCH OF COMPOSITE DOCUMENT

IN RELATION TO

MANDATORY UNCONDITIONAL CASH OFFER BY OPTIMA CAPITAL LIMITED ON BEHALF OF EXCEL SCORE LIMITED FOR ALL THE ISSUED SHARES IN FLEXSYSTEM HOLDINGS LIMITED

**Financial Adviser to
Excel Score Limited**

Optima Capital Limited

**Financial Adviser to
FlexSystem Holdings Limited**

智略資本

The Composite Document and the Form of Acceptance have been despatched to the Shareholders on 15 April 2011 in accordance with the Takeovers Code.

The expected timetable in relation to the Offer is set out in this announcement below.

Reference is made to the announcement dated 18 February 2011 and 13 April 2011 (the “Joint Announcements”) jointly issued by Excel Score Limited and FlexSystem Holdings Limited (the “Company”) and the circular dated 16 March 2011 issued by the Company. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The composite offer and response document (the “Composite Document”) setting out, among other things, the terms of the Offer, information on the Group, the letter from the Independent Board Committee containing its recommendation to the Shareholders other than the Offeror Group (the “Independent Shareholders”) in respect of the Offer and the letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Offer, the form of acceptance and transfer of the Share(s) in respect of the Offer (the “Form of Acceptance”) have been despatched to the Shareholders on 15 April 2011 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable of the Offer is set out as below:

2011

Despatch date of the Composite Document and commencement date of the Offer (<i>Note 1</i>)	Friday, 15 April
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Friday, 6 May
Closing Date (<i>Note 2</i>)	Friday, 6 May
Announcement of the results of the Offer to be posted on the website of the Stock Exchange (<i>Note 2</i>)	not later than 7:00 p.m. on Friday, 6 May
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Note 3</i>)	Monday, 16 May

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 6 May 2011, the closing date of the Offer, which is 21 days after the date on which the Composite Document is posted, or if the Offer is extended, any subsequent closing date of the Offer as extended and announced by the Offeror in accordance with the Takeovers Code (the “Closing Date”).
2. The Offer, which is unconditional, will be closed on the Closing Date. The latest time for acceptance is at 4:00 p.m. on Friday, 6 May 2011 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange website by 7:00 p.m. on Friday, 6 May 2011 stating whether the Offer has been revised or extended or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be made as soon as possible, but in any event within 10 days after the date of receipt by the Registrar, from the Independent Shareholders accepting the Offer, of the valid requisite documents. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

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, 15 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 for at least 7 days from the date of its publication and on the Company’s website at www.flexsystem.com.