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**If you have sold or transferred all** your shares in **FlexSystem Holdings Limited**, you should at once hand this circular and the enclosed proxy form to the purchaser(s) or the transferee(s) or to the bank or, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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## **FlexSystem Holdings Limited**

*(Incorporated in the Cayman Island with limited liability)*

**(Stock Code: 8050)**

### **PROPOSED CHANGE OF COMPANY NAME AND ADOPTION OF DUAL FOREIGN NAME, PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening an extraordinary general meeting of FlexSystem Holdings Limited to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 12 April 2012 at 9:30 a.m. or any adjournment thereof is set out on pages 9 to 10 of this circular. A proxy form for use in the extraordinary general meeting is enclosed. Whether or not you propose to attend the extraordinary general meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted by you shall be deemed to be revoked.

*This circular 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 posting and on the Company's website at <http://flexsystem8050.vicp.net>.*

Hong Kong, 20 March 2012

## CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“Announcement”	the announcement dated 6 January 2012 jointly issued by the Controlling Shareholder and the Company in relation to, among others, the Sale and Purchase Agreement
“Articles”	the articles of association of the Company from time to time
“Board”	the board of Directors
“Company”	FlexSystem Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of the sale and purchase of an aggregate of 420,000,000 Shares in accordance with the terms and conditions of the Sale and Purchase Agreement, which has already been taken place on 29 December 2011
“Controlling Shareholder”	Happy On Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is legally and beneficially owned by Mr. Chan Foo Wing, who is also the sole director of the Controlling Shareholder
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held on Thursday, 12 April 2012 at 9:30 a.m. at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong for the purpose of considering, and if thought fit, approving the Proposed Changes and the Proposed Re-election
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## DEFINITIONS

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	16 March 2012, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Proposed Changes”	the proposed change of name of the Company from “FlexSystem Holdings Limited” to “Yunbo Digital Synergy Group Limited” and adoption of “雲博產業集團有限公司” as the dual foreign name of the Company
“Proposed Re-election”	the proposed re-election of Mr. Yau Hoi Kin (“ <b>Mr. Yau</b> ”), Mr. Mr. Kwong Wai Ho Richard (“ <b>Mr. Kwong</b> ”) and Dr. Huang Youmin (“ <b>Dr. Huang</b> ”) as executive Directors, and Dr. Chow Ka Ming Jimmy (“ <b>Dr. Chow</b> ”), Mr. Liu Zhiquan (“ <b>Mr. Liu</b> ”) and Dr. Wong Wing Lit (“ <b>Dr. Wong</b> ”) as independent non-executive Directors
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 December 2011 entered into among the Controlling Shareholder, Mr. Pong Wai San, Wilson and Excel Score Limited in relation to the sale and purchase of an aggregate of 420,000,000 Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## LETTER FROM THE BOARD

# FlexSystem Holdings Limited

*(Incorporated in the Cayman Island with limited liability)*

**(Stock Code: 8050)**

*Executive Directors:*

Mr. Yau Hoi Kin

Mr. Kwong Wai Ho Richard

Dr. Huang Youmin

*Independent Non-Executive Directors:*

Dr. Chow Ka Ming, Jimmy

Mr. Liu Zhiquan

Dr. Wong Wing Lit

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Room 2, 27/F

Golden Centre

188 Des Voeux Road Central

Central

Hong Kong

20 March 2012

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED CHANGE OF COMPANY NAME AND ADOPTION OF DUAL FOREIGN NAME, PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 9 March 2012. On 9 March 2012, the Board announced that it proposed to change the name of the Company from “FlexSystem Holdings Limited” to “Yunbo Digital Synergy Group Limited” and to adopt “雲博產業集團有限公司” as the dual foreign name of the Company.

The purpose of this circular is to provide you with, among others, information in relation to the resolutions to be proposed at the EGM in relation to the Proposed Changes, the Proposed Re-election and the notice of EGM.

## LETTER FROM THE BOARD

### **PROPOSED CHANGE OF COMPANY NAME AND ADOPTION OF DUAL FOREIGN NAME**

As announced by the Company on 9 March 2012, the Board proposed to change the name of the Company from “FlexSystem Holdings Limited” to “Yunbo Digital Synergy Group Limited” and to adopt “雲博產業集團有限公司” as the dual foreign name of the Company.

#### **Condition for the Proposed Changes**

The Proposed Changes are subject to the passing of a special resolution by the Shareholders at the EGM to approve the Proposed Changes.

The Proposed Changes will take effect from the date of entry of the new name and dual foreign name of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands in place of the existing name. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will then carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

#### **Reason for the Proposed Changes**

The Board believes that the Proposed Changes will provide the Company with a new corporate identity which is in the interests of the Company and the Shareholders as a whole.

#### **Effect of the Proposed Changes**

The Proposed Changes will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the present name of the Company will, after the Proposed Changes becoming effective, continue to be evidence of title to the shares of the Company and will be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates under the Company’s new name and dual foreign name. Any further issue of share certificates will be under the new name and dual foreign name of the Company following the Proposed Changes becoming effective.

The Company will make further announcement(s) on the effective date of, among others, the Proposed Changes and the change of its stock short name for trading of the Shares on the Stock Exchange upon the Proposed Changes becoming effective.

### **EXTENSION OF TIME FOR THE CHANGE OF NAME OF THE COMPANY**

Reference is made to the Announcement. Pursuant to the Sale and Purchase Agreement, the Controlling Shareholder has irrevocably and unconditionally undertaken to procure the change of name of the Company from its present name to a new name that does not contain the words or expressions “Flex System” or any other similar words or expressions or any colourable intimation thereof, such change to be effective as soon as practicable after Completion but in any event within 120 days from Completion.

## LETTER FROM THE BOARD

As advised by the Controlling Shareholder, the parties to the Sale and Purchase Agreement (the “Parties”) entered into a supplemental agreement on 15 March 2012, pursuant to which, the Parties agree that the Controlling Shareholder shall be granted an extension of time for a further period of 30 days (or such longer period as the Parties may agree in writing) under the Sale and Purchase Agreement to change the name of the Company.

### PROPOSED RE-ELECTION OF DIRECTORS

Mr. Yau, Mr. Kwong and Dr. Huang have been appointed as executive Directors and Dr. Chow has been appointed as an independent non-executive Director with effect from 30 January 2012. Mr. Liu and Dr. Wong have been appointed as independent non-executive Directors with effect from 17 February 2012. Pursuant to Article 86(3) of the Articles, each of Mr. Yau, Mr. Kwong, Dr. Huang, Dr. Chow, Mr. Liu and Dr. Wong shall hold office only until the EGM, and, being eligible, have offered themselves for re-election at the EGM.

The brief biographical details of Mr. Yau, Mr. Kwong, Dr. Huang, Dr. Chow, Mr. Liu and Dr. Wong are set out below:

**Mr. Yau Hoi Kin (游海建)**, aged 45, has a wealth of practical experience and extensive knowledge of the business practices, and the legal and regulatory frameworks in the PRC. He had previously held senior positions in major international houses and spearheaded the listing of various State- and privately-owned companies in the PRC. Before that, Mr. Yau was an executive with the investment window company of the Guangzhou City Municipal Government. He had previously held an executive director position at a company listed in Hong Kong. Mr. Yau graduated with a degree in industrial enterprises management from 武漢水運工程學院 (now known as 武漢理工大學 or Wuhan University of Technology) and received his post-graduate certificate in business administration from the Hong Kong Open University.

**Mr. Kwong Wai Ho Richard (鄺偉豪)**, aged 48, has expertise and extensive experience in the banking, international finance, and project advisory fields. Previously at a major international bank, he was instrumental in sourcing funding for many large scale infrastructure projects undertaken by window companies of the Guangzhou City Municipal Government, among others. Prior to joining the Company, he was a financial advisor to a number of private and listed companies in the Asia Pacific Region. Mr. Kwong had previously held executive director positions for companies listed on the GEM including Pan Asia Mining Limited for the period from 18 February 2008 to 26 January 2010. Mr. Kwong graduated from New York University with a Bachelor’s degree in finance.

**Dr. Huang Youmin (黃友民)**, aged 62, prior to joining the Company, was the principal investor and managing partner of a joint venture with the Ministry of Electronics Industry in the PRC. He spearheaded the research and development of automatic fare collection systems with embedded security features uniquely designed for the PRC’s various public transport systems. Dr. Huang previously held various senior managerial positions in window companies of the Guangzhou City Municipal Government that invested and operated large scale infrastructure projects in



## LETTER FROM THE BOARD

telecommunications, highways and airports. Before that, he taught chemistry at his alma mater. Dr. Huang graduated from Jinan University with a Bachelor's degree in organic chemistry. He went to study at the University of California, Los Angeles before earning his Philosophy of Doctorate degree in physical organic chemistry at The University of Hong Kong.

**Dr. Chow Ka Ming Jimmy (周嘉明)**, aged 37, is currently the Chairman of the Hong Kong Information and System Security Professional Association, and also a member of the British Computer Society. Dr. Chow has more than 10 years of managerial experience in the information technology, engineering and education fields. His current research interests include mobile robotics, soft-computing, computer networking and information security and he has published more than 20 international journal papers in his research fields. Dr. Chow received his BEng (Hons) in Electrical Engineering (First Class Honor) and Doctor of Philosophy in Electrical Engineering from The Hong Kong Polytechnic University in 1997 and 2001 respectively. He was also one of the awardees of the Sir Edward Youde Memorial Scholarships and Sir Edward Youde Memorial Fellowships during his undergraduate and doctoral degree studies respectively.

**Mr. Liu Zhiquan (劉志全)**, aged 46, is the secretary of the board of directors of Guangdong Nan Yue Logistics Company Limited, the shares of which are listed on the Stock Exchange (stock code: 3399). Mr. Liu is the director and the general manager of Guangdong Nan Yue Logistics (HK) Limited since July 2009. He obtained an executive master's degree of business management in 1999. He graduated from the course of Advanced Study for Secretary of Board of Directors provided by the training centre of the Ministry of Commerce of the PRC in 2004. Mr. Liu is currently a member of the Hong Kong Institute of Chartered Secretaries and possesses professional technical qualification as an economist.

**Dr. Wong Wing Lit (黃榮烈)**, aged 50, is currently teaching actuary science and statistics in a university in Hong Kong. He is the Chairman of The Hong Kong Mathematical Olympiad Association, a statistician and associate actuary. Dr. Wong is a member of a number of professional bodies in Hong Kong including but not limited to Actuarial Society of Hong Kong and Hong Kong Statistical Society, and was conferred the title of Associate of The Society of Actuaries (ASA) in USA since 1993. Dr. Wong graduated from The Chinese University of Hong Kong with a Master of Philosophy degree and a Bachelor's degree in Statistics. He furthered his studies at the University of Pittsburgh, where he received his Doctorate and Master degree in Statistics and Mathematics.

Each of Mr. Yau, Mr. Kwong, Dr. Huang, Dr. Chow, Mr. Liu and Dr. Wong has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

## LETTER FROM THE BOARD

The remuneration of Mr. Yau, Mr. Kwong, Dr. Huang, Dr. Chow, Mr. Liu and Dr. Wong has not been fixed and will be determined with reference to their relevant qualifications, experience and duties and responsibilities in the Company and its subsidiaries and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, none of Mr. Yau, Mr. Kwong, Dr. Huang, Dr. Chow, Mr. Liu and Dr. Wong holds any other positions in the Company or any of its subsidiaries or hold any directorship in any listed companies in the past three years preceding the Latest Practicable Date, and nor are they related to any directors, senior management, substantial shareholders or controlling shareholders of the Company, or interested in any Shares within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date. Save as disclosed above, there are no other matters that are required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to their re-election that needs to be brought to the attention of the Shareholders.

### EXTRAORDINARY GENERAL MEETING

The Proposed Changes and the Proposed Re-election are subject to the passing of the relevant resolutions by the Shareholders at the EGM. A notice convening the EGM to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, 12 April 2012 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the resolutions to approve the Proposed Changes and the Proposed Re-election is set out on page 9 to 10 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted by you shall be deemed to be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll and the Company will then announce the results of the poll in the manner as prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolutions to be approved at the EGM.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Board considers that the Proposed Changes and the Proposed Re-election are in the interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By order of the Board  
**FlexSystem Holdings Limited**  
**Yau Hoi Kin**  
*Director*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### **FlexSystem Holdings Limited**

*(Incorporated in the Cayman Island with limited liability)*

**(Stock Code: 8050)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of FlexSystem Holdings Limited (the “Company”) will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Thursday, the 12th day of April 2012 at 9:30 a.m. (or any adjournment(s) thereof) for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions of the Company:

### **SPECIAL RESOLUTION**

1. “THAT subject to and conditional upon entry of the new name and dual foreign name of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands, the change of the name of the Company from “FlexSystem Holdings Limited” to “Yunbo Digital Synergy Group Limited” and the adoption of “雲博產業集團有限公司” as the dual foreign name of the Company be approved and that the directors of the Company be and are hereby authorised to do all such acts and things and execute all documents they consider necessary or expedient to give effect to the aforesaid and to attend to any necessary registration and/or filing on behalf of the Company.”

### **ORDINARY RESOLUTIONS**

2. To re-elect, each as a separate resolution, the following persons as directors of the Company and to authorise the board of directors of the Company to fix their remuneration:
  - (i) Mr. Yau Hoi Kin
  - (ii) Mr. Kwong Wai Ho Richard
  - (iii) Dr. Huang Youmin
  - (iv) Dr. Chow Ka Ming Jimmy
  - (v) Mr. Liu Zhiquan
  - (vi) Dr. Wong Wing Lit

By order of the Board  
**FlexSystem Holdings Limited**  
**Yau Hoi Kin**  
*Director*

Hong Kong, 20 March 2012

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Registered office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*  
Room 2, 27/F  
Golden Centre  
188 Des Voeux Road Central  
Central  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The form of proxy must be signed by a member or the attorney of the member duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the EGM or at any adjourned meeting (as the case may be) should they so wish, and in such case, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.
4. Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

*As at the date of this notice, the Company's executive directors are Mr. Yau Hoi Kin, Mr. Kwong Wai Ho Richard and Dr. Huang Youmin and the Company's independent non-executive directors are Dr. Chow Ka Ming, Jimmy, Mr. Liu Zhiquan and Dr. Wong Wing Lit.*

*This notice will remain on the "Latest Company Announcements" page of the Growth Enterprise Market website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company's website at <http://flexsystem8050.vicp.net>.*