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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) CLOSE OF 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);**

(2) RESULTS OF THE OFFER;

**(3) CHANGE IN THE COMPOSITION OF THE BOARD AND
VARIOUS BOARD COMMITTEES;**

**(4) CHANGE OF AUTHORISED REPRESENTATIVES;
AND**

(5) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Financial adviser to Excel Score Limited

Financial adviser to FlexSystem Holdings Limited


Optima Capital Limited

VEDA | CAPITAL
智 略 資 本

CLOSE OF THE OFFER

The Offer made by Optima Capital, on behalf of the Offeror, closed at 4:00 p.m. on Friday, 6 May 2011.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 6 May 2011, being the latest time and date for acceptance of the Offer, the Offeror had received no valid acceptances. The Offer has not been revised or extended.

SHAREHOLDING OF THE COMPANY

Immediately before the offer period (as defined under the Takeovers Code), none of the Offeror Group held, controlled or directed any Shares and rights over Shares. As a result of the Completion, the Offeror Group owned an aggregate of 479,298,000 Shares, representing approximately 79.88% of the issued share capital of the Company.

As no acceptance had been received under the Offer, the Offeror Group holds, controls or directs an aggregate of 479,298,000 Shares immediately upon close of the Offer, representing approximately 79.88% of the issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE SHARES

Upon the close of the Offer, there are 120,698,000 Shares, representing approximately 20.12% of the entire issued share capital of the Company, remain in public hands. As the public float of the Company falls below the minimum percentage of 25%, the Offeror and the Company will take appropriate steps to restore the minimum percentage of public float of the Company as soon as possible in compliance with the GEM Listing Rules, details of which will be disclosed in further announcement.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that with effect from 7 May 2011 that Mr. Lok Wai Man will resign as the Chief Executive Officer of the Company and Mr. Sit Hon Cheong will be appointed as the Chief Executive Officer of the Company.

CHANGE IN THE COMPOSITION OF THE BOARD AND VARIOUS BOARD COMMITTEES

The Board hereby announces that with effect from 7 May 2011:

1. Mr. Lok Wai Man, Mr. So Yiu King and Mr. Chow Chi Ming, Daniel will resign as the executive Directors;
2. Mr. Tse Lin Chung, Mr. Lee Kar Wai and Mr. Mak Wing Kwong, David will resign as the independent non-executive Directors;
3. Mr. Lau Wai Shu and Mr. Sit Hon Cheong will be appointed as the executive Directors;

4. Mr. Lung Hung Cheuk, Ms. Yeung Wing Yan, Wendy and Mr. Yip Tai Him will be appointed as the independent non-executive Directors;
5. Mr. Leung Wai Cheung will resign as the company secretary of the Company and Mr. Sit Hon Cheong will be appointed as the company secretary of the Company in place of Mr. Leung Wai Cheung; and
6. Mr. Lok Wai Man will resign as the Chairman of the Company and Mr. Lau Wai Shu will be appointed as the Chairman of the Company in place of Mr. Lok Wai Man.

With effect immediately following the change in directorship as mentioned above:

- (a) the Audit Committee of the Company will comprise Mr. Yip Tai Him (Chairman), Mr. Lung Hung Cheuk and Ms. Yeung Wing Yan, Wendy;
- (b) the Remuneration Committee of the Company will comprise Mr. Lung Hung Cheuk (Chairman), Ms. Yeung Wing Yan, Wendy and Mr. Yip Tai Him;
- (c) the Nomination Committee of the Company will comprise Ms. Yeung Wing Yan, Wendy (Chairman), Mr. Lung Hung Cheuk and Mr. Yip Tai Him; and
- (d) Mr. So Yiu King will resign as the compliance officer of the Company and Mr. Lau Wai Shu will be appointed as the compliance officer of the Company in place of Mr. So Yiu King.

The resignation of the resigning Directors was due to the change in control of the Company after the close of the Offer. Each of the resigning Directors confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from 7 May 2011, Mr. Lok Wai Man and Mr. So Yiu King will cease to be the authorised representatives of the Company pursuant to Rule 5.25(1) of the GEM Listing Rules and Mr. Lok Wai Man will cease to be the authorised representative of the Company pursuant to the Companies Ordinance of Hong Kong. With effect from 7 May 2011, the authorised representatives of the Company pursuant to Rule 5.25(1) of the GEM Listing Rules are Mr. Lau Wai Shu and Mr. Sit Hon Cheong and the authorised representative of the Company pursuant to the Companies Ordinance of Hong Kong is Mr. Lau Wai Shu.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Board further announces that the head office of the Company and principal place of business in Hong Kong has been changed to Unit A, 6/F., Nine Queen's Road Central, Hong Kong with effect from 7 May 2011.

Reference is made to the joint announcement issued by Excel Score Limited (the "**Offeror**") and the Company dated 18 February 2011 (the "**Joint Announcement**") and the composite offer and response document dated 15 April 2011 (the "**Composite Document**") issued jointly by the Offeror and the Company in relation to, among other things, the Offer. Terms used herein shall have the same meanings as those defined in the Joint Announcement and the Composite Document unless otherwise specified herein.

CLOSING OF THE OFFER

The Offer made by Optima Capital, on behalf of the Offeror, closed at 4:00 p.m. on Friday, 6 May 2011.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 6 May 2011, being the latest time and date for acceptance of the Offer, the Offeror had received no valid acceptances. The Offer has not been revised or extended.

SHAREHOLDING OF THE COMPANY

Immediately before the offer period (as defined under the Takeovers Code), none of the Offeror Group held, controlled or directed any Shares and rights over Shares. As a result of the Completion, the Offeror Group owned an aggregate of 479,298,000 Shares, representing approximately 79.88% of the issued share capital of the Company.

As no acceptance had been received under the Offer, the Offeror Group holds, controls or directs an aggregate of 479,298,000 Shares immediately upon close of the Offer, representing approximately 79.88% of the issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any other securities of the Company or rights over the Shares during the offer period (as defined under the Takeovers Code). The Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the offer period (as defined under the Takeovers Code).

Set out below is the shareholding structure of the Company prior to the commencement of the Offer (which is 15 April 2011) and immediately upon close of the Offer.

	Prior to the commencement of the Offer (which is 15 April 2011)		Immediately upon close of the Offer and as at the date of this joint announcement	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Offeror and parties acting in concert with it	479,298,000	79.88	479,298,000	79.88
Other (<i>Note 1</i>)	4,000	0.00	4,000	0.00
Subtotal	479,302,000	79.88	479,302,000	79.88
Public Shareholders	120,698,000	20.12	120,698,000	20.12
Total	<u>600,000,000</u>	<u>100.00</u>	<u>600,000,000</u>	<u>100.00</u>

Notes

- Each of Mr. So Yiu King and Mr. Chow Chi Ming, Daniel, both are executive Directors, is personally interested in 2,000 Shares.

PUBLIC FLOAT OF THE SHARES

Upon the close of the Offer, there are 120,698,000 Shares, representing approximately 20.12% of the entire issued share capital of the Company, remain in public hands. As the public float of the Company falls below the minimum percentage of 25%, the Offeror and the Company will take appropriate steps to restore the minimum percentage of public float of the Company as soon as possible in compliance with the GEM Listing Rules, details of which will be disclosed in further announcement.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that with effect from 7 May 2011 that Mr. Lok Wai Man will resign as the Chief Executive Officer of the Company and Mr. Sit Hon Cheong will be appointed as the Chief Executive Officer of the Company.

CHANGE IN THE COMPOSITION OF THE BOARD AND VARIOUS BOARD COMMITTEES

The Board hereby announces that with effect from 7 May 2011:

1. Mr. Lok Wai Man, Mr. So Yiu King and Mr. Chow Chi Ming, Daniel will resign as the executive Directors;
2. Mr. Tse Lin Chung, Mr. Lee Kar Wai and Mr. Mak Wing Kwong, David will resign as the independent non-executive Directors;
3. Mr. Lau Wai Shu and Mr. Sit Hon Cheong will be appointed as the executive Directors;
4. Mr. Lung Hung Cheuk, Ms. Yeung Wing Yan, Wendy and Mr. Yip Tai Him will be appointed as the independent non-executive Directors;
5. Mr. Leung Wai Cheung will resign as the company secretary of the Company and Mr. Sit Hon Cheong will be appointed as the company secretary of the Company in place of Mr. Leung Wai Cheung; and
6. Mr. Lok Wai Man will resign as the Chairman of the Company and Mr. Lau Wai Shu will be appointed as the Chairman of the Company in place of Mr. Lok Wai Man.

With effect immediately following the change in directorship as mentioned above:

- (a) the Audit Committee of the Company will comprise Mr. Yip Tai Him (Chairman), Mr. Lung Hung Cheuk and Ms. Yeung Wing Yan, Wendy;
- (b) the Remuneration Committee of the Company will comprise Mr. Lung Hung Cheuk (Chairman), Ms. Yeung Wing Yan, Wendy and Mr. Yip Tai Him;
- (c) the Nomination Committee of the Company will comprise Ms. Yeung Wing Yan, Wendy (Chairman), Mr. Lung Hung Cheuk and Mr. Yip Tai Him; and
- (d) Mr. So Yiu King will resign as the compliance officer of the Company and Mr. Lau Wai Shu will be appointed as the compliance officer of the Company in place of Mr. So Yiu King.

The resignation of the resigning Directors was due to the change in control of the Company after the close of the Offer. Each of the resigning Directors confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

The biographical details of the new Directors are set out below:

Mr. Lau Wai Shu

Mr. Lau Wai Shu (“**Mr. Lau**”), aged 50, holds a bachelor’s degree in Applied Science (civil engineering) from the University of Ottawa, Ontario, Canada and a master of business administration degree from the University of Bradford, the United Kingdom. Mr. Lau had worked for various companies with over 19 years of experience in management and marketing. He was appointed as an executive director of the Global Energy Resources International Group Limited (stock code: 8192), a company listed on GEM in September 2007 and resigned in August 2008. Mr. Lau is currently an executive director of iOne Holdings Limited (stock code: 982), a company listed on the main board of the Stock Exchange.

As at the date of this joint announcement, Mr. Lau does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Lau and the Company. Mr. Lau will be entitled to a director’s emolument, which will be determined by the Board and approved by the remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Lau has no fixed term of service with the Company and is subject to retirement and re-election at the forthcoming general meeting and thereafter subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with memorandum and articles of association of the Company.

Mr. Sit Hon Cheong

Mr. Sit Hon Cheong (“**Mr. Sit**”), aged 32, is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Sit graduated with a bachelor’s degree in economics and finance from the University of Hong Kong and has worked for major international accounting firms and various companies with about 10 years of experience in accounting, auditing and corporate finance.

As at the date of this joint announcement, Mr. Sit does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Sit and the Company. Mr. Sit will be entitled to a director’s emolument, which will be determined by the Board and approved by the remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Sit has no fixed term of service with the Company and is subject to retirement and re-election at the forthcoming general meeting and thereafter subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with memorandum and articles of association of the Company.

Mr. Lung Hung Cheuk

Mr. Lung Hung Cheuk (“**Mr. Lung**”), aged 64, is a retired chief superintendent of the Hong Kong Police Force (the “**Hong Kong Police**”). He joined the Hong Kong Police in 1966 as a Probationary Inspector at the age of 19. He was promoted to the rank of chief inspector in 1980, superintendent in 1986, senior superintendent in 1993 and chief superintendent in 1997. He had served in various police posts, namely Special Branch, Police Tactical Unit, Police Public Relations Bureau and in a number of police divisions at management level. Prior to his retirement in April 2002, he was the commander of Sham Shui Po Police District. Mr. Lung was also the secretary and the chairman of the Superintendents’ Association (the “**SPA**”) of the Hong Kong Police from 1993 to 2001. The membership of the SPA comprises the top management of the Hong Kong Police from superintendents up to and including the commissioner of the Hong Kong Police. He was awarded the Police Meritorious Service Medal by the Chief Executive of Hong Kong in 2000. Mr. Lung currently acts as an independent non-executive director of Richfield Group Holdings Limited (stock code: 183) and iOne Holdings Limited (stock code: 982), the shares of each of which is listed on the main board of the Stock Exchange. He was the independent non-executive director of Global Energy Resources International Group Limited (stock code: 8192), a company listed on GEM during the period from September 2007 to January 2010.

As at the date of this joint announcement, Mr. Lung does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO.

An appointment letter has been entered into between Mr. Lung and the Company pursuant to which Mr. Lung will receive an emolument of HK\$50,000 per annum which was determined by the Board and approved by the remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Lung is appointed for a term of 1 year, but will be subject to retirement and re-election at the forthcoming general meeting and thereafter subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with memorandum and articles of association of the Company.

Ms. Yeung Wing Yan, Wendy

Ms. Yeung Wing Yan, Wendy (“**Ms. Yeung**”), aged 48, holds a bachelor’s degree in Business Administration from the University of Hawaii at Manoa, Honolulu, Hawaii. She has about 20 years of experience in corporate and financial communications. Ms. Yeung was the founder and managing director of Occasions Corporate & Financial Communication Limited from 1993 to 2007 and a managing director of Financial Dynamics International Limited from 2007 to 2010. Ms. Yeung is currently a Post-graduate of Juris Doctor from the Chinese University of Hong Kong; graduating in 2011, a member of the Council of Lingnan University, a member of the Hong Kong Cancer Fund and a committee member of Special Project Committee of Community Chest.

As at the date of this joint announcement, Ms. Yeung does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO.

An appointment letter has been entered into between Ms. Yeung and the Company pursuant to which Ms. Yeung will receive an emolument of HK\$50,000 per annum which was determined by the Board and approved by the remuneration committee with reference to her duties and responsibilities with the Company and the prevailing market conditions. Ms. Yeung is appointed for a term of 1 year, but will be subject to retirement and re-election at the forthcoming general meeting and thereafter subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with memorandum and articles of association of the Company.

Mr. Yip Tai Him

Mr. Yip Tai Him (“**Mr. Yip**”), aged 40, is a practising accountant in Hong Kong and an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Yip has about 17 years of experience in accounting, auditing and financial management. He is currently an independent non-executive director of the following listed companies in Hong Kong, namely, Wing Lee Holdings Limited (stock code: 876), China Communication Telecom Services Company Limited (stock code: 8206), Vinco Financial Group Limited (stock code: 8340), KH Investment Holdings Limited (stock code: 8172), GCL-Poly Energy Holdings Limited (stock code: 3800) and iOne Holdings Limited (stock code: 982). Mr. Yip was also the independent non-executive director of Global Energy Resources International Group Limited (stock code: 8192), a company listed on GEM during the period from March 2008 to January 2010.

As at the date of this joint announcement, Mr. Yip does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO.

An appointment letter has been entered into between Mr. Yip and the Company pursuant to which Mr. Yip will receive an emolument of HK\$50,000 per annum which was determined by the Board and approved by the remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Yip is appointed for a term of 1 year, but will be subject to retirement and re-election at the forthcoming general meeting and thereafter subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with memorandum and articles of association of the Company.

Save as disclosed above, each of Mr. Lau, Mr. Sit, Mr. Lung, Ms. Yeung and Mr. Yip is not connected with any Directors, senior management, substantial or controlling Shareholders of the Company and they did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor they had held any other position with the Company and other members of the Group.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in respect of the appointments of Mr. Lau, Mr. Sit, Mr. Lung, Ms. Yeung and Mr. Yip.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from 7 May 2011, Mr. Lok Wai Man and Mr. So Yiu King will cease to be the authorised representatives of the Company pursuant to Rule 5.25(1) of the GEM Listing Rules and Mr. Lok Wai Man will cease to be the authorised representative of the Company pursuant to the Companies Ordinance of Hong Kong. With effect from 7 May 2011, the authorised representatives of the Company pursuant to Rule 5.25(1) of the GEM Listing Rules are Mr. Lau Wai Shu and Mr. Sit Hon Cheong and the authorised representative of the Company pursuant to the Companies Ordinance of Hong Kong is Mr. Lau Wai Shu.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Board further announces that the head office of the Company and principal place of business in Hong Kong has been changed to Unit A, 6/F., Nine Queen's Road Central, Hong Kong with effect from 7 May 2011.

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

By order of the Board of
FlexSystem Holdings Limited
Lok Wai Man
Chairman

Hong Kong, 6 May 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 statement 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 statement 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.