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FAST SYSTEMS TECHNOLOGY (HOLDINGS) LIMITED

東光集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(stock code: 8150)

DISCLOSURE PURSUANT TO RULES 17.15 AND 17.17 OF THE GEM LISTING RULES REGARDING ADVANCES AND TRADE RECEIVABLES AND RESUMPTION OF TRADING

This announcement is made pursuant to Rules 17.15 and 17.17 of the GEM Listing Rules to disclose certain trade receivables to an entity from the Group, the advanced amount individually exceeds 8% of the Market Capitalisation.

As at 31 December 2004, the total Market Capitalisation of the Company was approximately HK\$12 million. The advanced amount to two individual customers represented 24.1% and 15.9% of the Market Capitalisation.

Failure to make the relevant disclosure pursuant to Rules 17.15 and 17.17 of the GEM Listing Rules on a timely manner constitutes a breach of such GEM Listing Rules. The Stock Exchange had indicated that it reserves its right to make appropriate actions against the Company and/or its Directors.

At the request of the Company, trading in the shares of the Company was suspended from 9:48 a.m. on 31 March 2005 due to delay in the publication of a result announcement in relation to the Company for the year ended 31 December 2004. The Company has announced its result for the year ended 31 December 2004 in its announcement dated 25 July 2005. Application has been made by the Company to the Stock Exchange for resumption of trading in the shares of the Company on GEM with effect from 9:30 a.m. on 15 August 2005.

Pursuant to Rule 17.15 of the GEM Listing Rules, a disclosure obligation arises when the advances to an entity from Fast Systems Technology (Holdings) Limited (the “Company” and together with its subsidiaries, the “Group”) exceeds 8% of the Market Capitalisation of the Company.

As at 31 December 2004, there were 600,000,000 shares of the Company in issue. Based on the average closing price of the Company’s shares of HK\$0.02 for the period from 24 December 2004 to 31 December 2004, the Company’s Market Capitalisation was approximately HK\$12 million as at 31 December 2004. The advances were the outstanding trade receivables balances as at 31 December 2004, arose from ordinary course of business with normal commercial terms.

* *For identification purpose only.*

DISCLOSURE OF TRADE RECEIVABLES PURSUANT TO RULES 17.15 AND 17.17 OF THE GEM LISTING RULES

Details of the advances to entities (both entities are not connected with Directors, management shareholders and controlling shareholders of the Company) from the Group as at 31 December 2004 which individually exceed 8% of the Market Capitalisation is set out below:

Name of Companies	As at		Balance compared with Market Capitalization (%)	Nature of transaction giving rise to the amount	Interest rate	Repayment term	Collateral
	31 December 2004						
	'000	HK\$'000					
Franck Muller Watchland SA	CHF421.5	2,897	24.1	Sales	Nil	Month-end 30 days	No
Oriental Field Trading Co. Ltd.	NT\$7,837.2	1,907	15.9	Sales	Nil	Month-end 90 days	No

CHF1.00 = HK\$6.8729

NT\$1.00 = HK\$0.2433

It was management oversight to monitor the Group's individual trade receivables against the Market Capitalisation and thus failed to made relevant disclosure as required. Management will review its operation routine, in particular the advance to individual customers to ensure this will not happen in the future.

Failure to make the relevant disclosure pursuant to Rules 17.15 and 17.17 of the GEM Listing Rules on a timely manner constitutes a breach of such GEM Listing Rules. The Stock Exchange had indicated that it reserves its right to make appropriate actions against the Company and/or its Directors.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended from 9:48 a.m. on 31 March 2005 due to delay in the publication of a result announcement in relation to the Company for the year ended 31 December 2004. The Company has announced its result for the year ended 31 Decemeber 2004 in its announcement dated 25 July 2005. Application has been made by the Company to the Stock Exchange for resumption of trading in the shares of the Company on GEM with effect from 9:30 a.m. on 15 August 2005.

DEFINITIONS

“GEM” the Growth Enterprise Market of the Stock Exchange;

“GEM Listing Rules” the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;

“Market Capitalisation” the total market value of the issued shares of the Company. The market price of the Company’s shares is the average closing prices of the Company’s shares as stated in the Stock Exchange’s daily quotation sheets for the 5 business days immediately preceding 31 December 2004;

“Stock Exchange” The Stock Exchange of Hong Kong Limited.

By Order of the Board
Fast Systems Technology (Holdings) Limited
Wong Chi Wing
Company Secretary

Hong Kong, 12 August 2005

Members of the board:

Liao Lien Shen, *Chairman*

Liao Ko Ping, *Managing Director*

Liao Chin Te, *Executive Director*

Tam Yeung Kai, *Vicko Independent Non-executive Director*

Cheng, Isaac *Independent Non-executive Director*

Lam Ngai Ming *Independent Non-executive Director*

This announcement, for which the directors of the Company 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 of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, 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 GEM website on the “Latest Company Announcements” page for at least seven days from the date of its posting.