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## **FlexSystem Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**LISTING ON  
THE GROWTH ENTERPRISE MARKET OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
AND  
PLACING**

<b>Number of Placing Shares:</b>	<b>120,000,000 (subject to the Over-allotment Option)</b>
<b>Issue Price:</b>	<b>HK\$1.23 per Share</b>
<b>Nominal value:</b>	<b>HK\$0.10 each</b>
<b>Stock code:</b>	<b>8050</b>

**Global Coordinator, Lead Manager and Sponsor**



**VICKERS BALLAS**

**Co-Sponsor**

**Deloitte & Touche  
Corporate Finance Ltd**

**Co-Lead Manager**

**INDOSUEZ W.I. CARR SECURITIES**

## **Summary**

- The Issue Price has been fixed at HK\$1.23 per Share.
- The Placing Shares were 1.1 times subscribed, of which 6,806,000 Shares have been placed to 74 full-time employees (other than the Directors or the chief executives of the Company or the beneficial owners of Shares immediately before the Placing or an associate of any of them) of the Group.
- The Company has granted to Vickers the Over-allotment Option, which is exercisable no earlier than the Price Determination Date and will expire at 5:00 p.m. on 24th August, 2000, to require the Company to issue and allot up to an aggregate of 18,000,000 additional Shares at the Issue Price.
- Immediately following the Placing, the Company will have a public float of 20.75% (of which 0.75% is subject to a lock-up period of 6 months from the Listing Date) of the enlarged issued share capital of the Company.
- Dealings in the Shares on the GEM are expected to commence at 10:00 a.m. on Monday, 24th July, 2000.

Unless otherwise defined herein, the terms used in this announcement have the same meanings as used or defined in the prospectus of the Company dated 18th July, 2000 (the “Prospectus”).

## **Issue Price**

The Issue Price of HK\$1.23 per Share was determined by an agreement between Vickers Ballas Capital Limited (on behalf of the Underwriters) and the Company on 21st July, 2000.

## **Level of Interest**

120,000,000 Placing Shares were initially offered under the Placing, of which 114,000,000 Shares and 6,000,000 Shares were available for professional, institutional and other investors; and full time employees respectively. The Placing Shares were 1.1 times subscribed. 6,806,000 Shares have been placed (representing approximately 5.7% of the Placing Shares) on a preferential basis as to allocation only at the Issue Price to 74 full-time employees (other than the Directors or the chief executives of the Company or

the beneficial owners of Shares immediately before the Placing or an associate of any of them) of the Group and the other Placing Shares have been conditionally allocated to professional, institutional and other investors. To the best knowledge of Vickers and the Directors, no Placing Shares have been placed with any connected person of the Company (as defined in the GEM Listing Rules).

### **Results of Allocations**

The distribution table with respect to the Placing Shares is as follows:

<b>Number of Shares</b>	<b>Number of Placees</b>
2,000 - 48,000	66
50,000 - 98,000	21
100,000 - 198,000	12
200,000 - 498,000	6
500,000 - 998,000	10
1,000,000 - 1,998,000	14
2,000,000 - 4,998,000	8
5,000,000 - 9,998,000	5
10,000,000 - 19,998,000	<u>3</u>
	<u><u>145</u></u>

Of the Placing Shares, a total of 77,246,000 Shares which represents approximately 64.4% of the Placing Shares and approximately 12.0 % of the enlarged issued share capital of the Company (assuming that the Over-allotment Option is not exercised) have been placed to the top 10 placees, who are independent of and not connected with any of the directors, chief executives, substantial shareholders or initial management shareholders of the Company or an associate of any of them.

**The investors should be aware that the concentration of shareholders would affect the liquidity of the Shares. The shareholders and potential investors are advised to exercise extreme caution in dealing with the Shares.**

No Placing Share has been placed to any parties (except employees) specified in Rule 10.12(4).

### **Over-allotment Option**

The Company has granted to Vickers the Over-allotment Option, which is exercisable no earlier than the Price Determination Date and will expire at

5:00 p.m. on 24th August, 2000, to require the Company to issue and allot up to an aggregate of 18,000,000 additional Shares at the Issue Price. If the Over-allotment Option is exercised, an announcement will be made.

### **Public Float**

According to the GEM Listing Rules, the Company is required to maintain a public float of not less than 20% of its issued share capital at all times after the listing. Immediately following the Placing, 20.75% (of which 0.75% is subject to a lock-up period of 6 months from the Listing Date) of the enlarged issued share capital of the Company will be in public hands.

### **Deposit of Share Certificates into CCASS**

Share certificates in respect of the Shares are expected to be issued in the name of HKSCC Nominees Limited and deposited into CCASS on or before 21st July, 2000 for credit to the respective CCASS participants' stock accounts designated by the places.

### **Commencement of Dealings**

Dealings in the Shares on the GEM are expected to commence at 10:00 a.m. on Monday, 24th July, 2000

By order of the Board  
**Lok Wai Man**  
*Chairman*

Hong Kong, 21st July, 2000

*This announcement, 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 and a copy of the listing document referred to above will appear on the GEM website at <http://www.hkgem.com>.*