



Global Flex Holdings Limited
佳邦環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 471)

RE-DESIGNATION OF CHAIRMAN

The board of directors (the “Board”) of Global Flex Holdings Limited (the “Company”) announces the following re-designation of the chairman of the Company with effect from 12 January 2006:

1. Mr. Lee Cheng Few resigned as chairman of the Company and remained as a non-executive director of the Company;
2. Mr. Lin Cheng Hung was re-designated as chairman of the Company.

The Board announces the following changes of chairman of the Company with effect from 12 January 2006:

1. Resignation of Mr. Lee Cheng Few as the chairman of the Company

Mr. Lee Cheng Few has returned to Rutgers University (the “University”) to become a professor of the University during the middle of January 2006. According to the requirement of the University, Mr. Lee is not permitted to act as chairman of board of directors of a listing company. For this reason, Mr. Lee resigned as the chairman of the Company with effect from 12 January 2006 and remained as a non executive director of the Company.

2. Re-designation of Mr. Lin Cheng Hung as the chairman of the Company

Brief biographies of newly appointed chairman

Mr. Lin Cheng Hung, aged 38, is an executive director of the Company. Before he was re-designated as chairman of the Company, Mr. Lin was the vice chairman and an executive director of the Company. Mr. Lin is responsible for the overall business development operation strategy of the Group. Mr. Lin has over 8 years of experience in the printed circuit board industry. Previously, Mr. Lin was a director of Vertex Precision Electronics Inc. (the “Vertex”) and is an existing shareholder of Vertex. Mr. Lin together with his associates and other relatives were interested in about 8.23% of the issued share capital of Vertex. Mr. Lin has ceased to act as a director of Vertex since 8 July 2005. Mr. Lin has also been acting as a director of King Polytechnic Engineering Co., Ltd since August 1998. Save as aforesaid, Mr. Lin has not held any position nor directorship in other listed companies in the three years preceding the date of this re-designation. As at the date of announcement, Mr. Lin is interested in 68,732,217 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

Terms of employment of Mr. Lin

Mr. Lin has entered into a service contract with the Company for an initial term of three years commencing from 1 July 2005. The term of service shall be renewed and extended automatically by one year, or such other period as may be agreed by the respective executive Director and the Company on expiry of such initial term until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or at any time thereafter. He is entitled to a remuneration of USD118,800 per annum as an executive director of the Company. In addition, Mr. Lin is also entitled to receive an annual salary of RMB180,000 from Global Flex (Suzhou) Co. Ltd which is a wholly owned subsidiary of the Company. The remunerations have been determined with reference to his duties and the prevailing market conditions of similar employment position in PRC. Mr. Lin is the brother of Ms. Lin Yi Ting, who serves as the chief financial officer of the Group.

Save as aforesaid, he does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company and has no other service contract of the Company.

There are no matters which need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company upon re-designation of Mr. Lin and resignation of Mr. Lee.

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lin Cheng Hung, Mr. Hsu Chung and Mr. Huang Lien Tsung, three non-executive Directors, namely Mr. Lee Cheng Few, Mr. Chou Tsan Hsiung and Mr. Nguyen Duc Van, and three independent non-executive Directors, namely Mr. Wang Wei-Lin, Mr. Lee Ka Leung, Daniel and Mr. Tung Tat Chiu, Michael.

By Order of the Board
Global Flex Holdings Limited
Lin Cheng Hung
Chairman

Hong Kong, 20 January 2006