



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)

CHANGE OF DIRECTORS

The board (“**Board**”) of directors (“**Directors**”) of Global Flex Holdings Limited (“**Company**”) announces that with effect from 1 September 2006:

- (1) Professor Liao Kuang Sheng (“**Professor Liao**”) has been appointed an independent non-executive Director; and
- (2) Mr. Tung Tat Chiu Michael (“**Mr. Tung**”) resigned from the office of independent non-executive Director.

Resignation of Mr. Tung

Mr. Tung has advised that he resigned from the office of independent non-executive Director for personal reason. He has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the holders of securities of the Company.

The Board would like to express its appreciation to Mr. Tung for his valuable contribution to the Company during the tenure of his services.

Appointment of Professor Liao

Professor Liao, aged 65, is a professor of the National University of Kaohsiung in Taiwan. In 1963, Professor Liao first graduated with a Bachelor Degree of Law. In 1974, he was awarded a degree of Doctor of Philosophy (Political Science) by the University of Michigan, the United States of America. He assumed positions of professor and Chairman of the Department of the Government and Public Administration of The Chinese University of Hong Kong. He also assumed positions of professor and/or head of department at the National Taiwan University and the National University of Kaohsiung in Taiwan. Professor Liao is the former Dean of College of Law of the National University of Kaohsiung in Taiwan. He assumed political positions such as a former member of the legislature of the Taiwan Government.

At present, Professor Liao is an independent director of Vertex Precision Electronics Inc. (“**Vertex**”), a company whose securities are listed on the GretaI (over-the counter) Securities Market of the Republic of China. To the best knowledge of the Directors, as at the date of this announcement, Vertex is directly holding approximately 93.28% and indirectly holding approximately 6.72% of the equity interest in Century Champion Group Limited through Chia-Tung Investment Co. Ltd., which is in turn owned as to 99.97% by Vertex. Century Champion Group Limited is in turn holding approximately 51.57% of the issued share capital in the Company.

Save as mentioned above, Professor Liao does not have any relationship with any director, chief executive, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)), or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Professor Liao does not hold any other major appointments or qualifications and has not held any position nor directorship in any other listed companies during the last three years preceding the date of this announcement.

As at the date of this announcement, Professor Liao is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

A letter of appointment has been entered into between the Company and Professor Liao in respect of his appointment as an independent non-executive Director. Professor Liao shall hold office as an independent non-executive Director for a term of one year commencing from 1 September 2006, subject to re-election at the next following general meeting of the Company, unless terminated by not less than three months’ notice in writing served by either the Company or Professor Liao.

As an independent non-executive Director, Professor Liao does not have any service contract with the Company, but he has entered into the above letter of appointment setting out the terms of his appointment. Professor Liao will receive a director’s fee of HK\$180,000 per annum which is determined by reference to the director’s fee payable to the other independent non-executive Directors. Save for such director’s fee, there is no other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, there are no other matters relating to the appointment of Professor Liao that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed under Rule 13.51(2) of the Listing Rules.

List of Directors

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. Chow Chi Tong and Professor Liao Kuang Sheng).

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

Hong Kong, 1 September 2006