



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)

## Response to Censure

As the announcement was made by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) dated 7 February 2007 in relation to the public censure of Global Flex Holdings Limited (the “Company” and together with its subsidiaries (the “Group”) and Mr. Lin Cheng Hung (“Mr. Lin”), Mr. Hsu Chung (“Mr. Hsu”) and Mr. Huang Lien Tsung (“Mr. Huang”) (the “Censure”).

The Board of Directors of the Company (the “Board”) would like to respond to the Censure as follows:-

### 1. Acknowledgment of breach

The Company failed to issue a profit warning as soon as it became aware of the change in the Company’s financial condition, hence the Board would like to acknowledge and accept the Stock Exchange’s findings that the Company did not comply with its disclosure obligations as required under Rule 13.09 of the Listing Rules.

### 2. Appointment of a new chief executive officer

As disclosed in the announcement of the Company dated 26 January 2007, Mr. Charles Chau Chi Wong (“Mr. Wong”) was appointed as chief executive officer of the Company effective on 24 January 2007.

Mr. Wong has extensive experience in the financial and business industry for 17 years. Previously, he has worked at Goldman Sachs, Citibank Group, BNP Paribas, McKinsey & Co, and GE in areas such as structuring, derivatives, advisory, and financial management.

Mr. Wong also serves as a director of Chi Capital, a financial and investment advisory company in Hong Kong specialized in M&A and private equity.

The Board believes that with the enhancement of the management system, and the wealth of industry experience with which Mr. Wong brings, the Company and its directors and senior management will ensure to use their best endeavors to procure the Company’s compliance with its disclosure obligations under the Listing Rules.

### 3. Improvement of on-going disclosure responsibilities

Subsequent to the abovementioned breach of the Listing Rules, the Company has actively reviewed and enhanced its internal control procedures, so as to avoid further non-compliance in the future.

The Board is committed to ensuring that its continuing disclosure obligations are fully met as prescribed under the Listing Rules, and that any future price sensitive information will be promptly and fully disclosed to the market and shareholders as soon as practicable.

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-executives Directors, namely Mr. Chou Tsan Hsiung, Mr. Nguyen Duc Van and Mr. Yang Yi, and three independent non-executive Directors, namely Mr. Wang Wei-Lin, Mr. Chow Chi Tong and Mr. Liao Kuang Sheng.

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

Hong Kong, 9 February 2007