



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)

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board announces the change of effective date of appointment of Mr. Wong Chau Chi, Charles and Ms. Lin Yi Ting as executive Directors to 4 May 2007. In addition, Mr. Shao Yi will delay the effective date of the appointment as executive Director.

Reference is made to the circular (“**Circular**”) to the shareholders of the Company dated 27 April 2007. Terms defined in the Circular shall, unless the context otherwise requires, bear the same meaning herein.

It is stated in the “Letter from the Board” of the Circular that the board of Directors has approved on 19 April 2007 to appoint Mr. Wong Chau Chi, Charles (“**Mr. Wong**”), Ms. Lin Yi Ting (“**Ms. Lin**”) and Mr. Shao Yi (“**Mr. Shao**”) as executive Directors, which appointment shall take effect on 1 May 2007.

Due to personal reason of Mr Wong and Ms Lin, the Board, Mr. Wong and Ms. Lin have agreed to postpone the effective date of appointment of Mr. Wong and Ms. Lin as executive Directors to 4 May 2007. Details of Mr. Wong and Ms. Lin are as follows:

Appointment of Mr. Wong Chau Chi, Charles

Mr. Wong Chau Chi, Charles (黃秋智), aged 42, has been appointed as an executive director with effect from 4 May 2007. Mr. Wong has joined the Company as a chief executive officer since January 2007. Mr. Wong has extensive experience in business and finance for 17 years. Previously, he has worked for Goldman Sachs, Citibank Group, BNP Paribas, McKinsey & Co, and GE Aircraft Engines. Mr. Wong also serves as a director of Chi Capital, a financial and investment firm in Hong Kong. Mr. Wong received his Master in Public Policy degree from Kennedy School of Harvard University and a BA degree in Economics and International Relations from Pomona College of the US.

Mr. Wong had not held any position nor directorship in other listed companies in Hong Kong in the three years preceding the date of this announcement.

Mr. Wong has entered into a service agreement with the Company on 24 April 2007 for an initial fixed term of one year commencing from 1 May 2007 renewable automatically for successive terms of one year (or such other period as may be agreed) each commencing from the day next after the expiry of the then current term of his appointment until terminated by not less than three months’ notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Mr. Wong is entitled to a remuneration of US\$12,000 per annum as an executive Director and an annual salary of HK\$120,000 from the Company,

subject to an annual increment after 1 January 2008 at the discretion of the Board of not more than 15% of his annual salary immediately prior to such increase. The remunerations of Mr. Wong have been determined with reference to the responsibilities and duties to be assumed by him as an executive Director.

Mr. Wong is also entitled to a discretionary management bonus under the service agreement which shall be determined by reference to his performance, the Company's profitability and the market benchmark, provided that the aggregate amount of the management bonuses payable to all executive Directors for any financial year of the Company may not exceed 5% of the combined or consolidated audited net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company.

As at the date of this announcement, Mr. Wong is deemed to be interested in 63,195,000 Shares within the meaning of Part XV of the SFO, representing approximately 5.05% of the total issued share capital of the Company. In addition, the Company has granted to Mr. Wong an option on 24 January 2007 which shall entitle Mr. Wong to subscribe for 12,500,000 Shares (representing 1% of the total number of the issued share capital of the Company as at the date of this announcement) under the share option scheme of the Company. The option shall be exercisable by Mr. Wong at any time during the period commencing on the date which is six months after 24 January 2007 and expiring on the date which is three years after 24 January 2007. Save as aforesaid, Mr. Wong is not interested or deemed to be interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Wong shall hold office as an executive Director only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the memorandum and articles of association of the Company.

Save as disclosed above, there is no further information to be disclosed under Rule 13.51(2) (h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Wong that need to be brought to the attention of the shareholders of the Company.

Appointment of Ms. Lin Yi Ting

Ms. Lin Yi Ting, aged 41, has been appointed as an executive Director with effect from 4 May 2007. Ms. Lin has joined the Company as a chief financial officer since August 2004 before the Company's listing on the Main Board of the Stock Exchange in September 2005 and is responsible for overall operation and management of the finance department of the Company. Ms. Lin graduated with an MBA degree from Woodbury University, USA in December 1994 and a master degree in Accounting from National Taiwan University (國立台灣大學) in June 2002. From May 1998 to October 2002, Ms. Lin has worked as manager in the finance and investment department of Vertex Precision Electronics Inc. ("Vertex"). Ms. Lin is currently a supervisor of a subsidiary of Vertex, namely ITEQ Investment Co., Ltd. (聯茂投資股份有限公司). Ms. Lin has worked for First Steamship Company Limited in Taiwan

from February 2003 to August 2004 as financial manager. Since October 2002, Ms. Lin has joined the Group as a consultant and in August 2004, Ms. Lin became the chief financial officer of the Group. Save as aforesaid, does not hold any other major appointments or qualifications and has not held any position or directorship in listed public companies in the last three years preceding the date of this announcement.

Ms. Lin has entered into a service agreement with the Company on 24 April 2007 for an initial fixed term of one year commencing from 1 May 2007 renewable automatically for successive terms of one year (or such other period as may be agreed) each commencing from the day next after the expiry of the then current term of his appointment until terminated by not less than three months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Ms. Lin is entitled to a remuneration of US\$12,000 per annum as an executive Director and an annual salary of HK\$120,000 from the Company, subject to an annual increment after 1 January 2008 at the discretion of the Board of not more than 15% of his annual salary immediately prior to such increase. The remunerations of Ms. Lin have been determined with reference to the responsibilities and duties to be assumed by her as an executive Director.

Ms. Lin is also entitled to a discretionary management bonus under the service agreement which shall be determined by reference to her performance, the Company's profitability and the market benchmark, provided that the aggregate amount of the management bonuses payable to all executive Directors for any financial year of the Company may not exceed 5% of the combined or consolidated audited net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company.

As at the date of this announcement, Ms. Lin is deemed to be interested in 3,385,586 Shares within the meaning of Part XV of the SFO, representing approximately 0.27% of the total issued share capital of the Company. Ms. Lin is also deemed to be interested in 328,913 shares of Vertex Precision Electronics Inc. ("Vertex") which is the ultimate shareholding company of the Company. It is representing approximately 0.11% of Vertex. Ms. Lin is also interested in 1,000 shares of Chia-Tung Investment Co. Ltd. ("Chia-Tung"), representing approximately 0.01% of Chia-Tung and 1,000 shares in ITEQ Investment Co., Ltd. ("ITEQ"), representing approximately 0.004% of ITEQ. Chia-Tung and ITEQ are the subsidiary of Vertex. Save as disclosed as aforesaid, Ms. Lin is not interested or deemed to be interested in any Shares within the meaning of Part XV of the SFO.

Ms. Lin is the sister of Mr. Lin Cheng Hung, an executive Director and chairman of the Group. Save as disclosed as aforesaid, Ms. Lin does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Lin shall hold office as an executive Director only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the memorandum and articles of association of the Company.

Save as disclosed above, there is no further information to be disclosed under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Ms. Lin that need to be brought to the attention of the shareholders of the Company.

Delay of effective date of appointment of Mr Shao Yi

On 4 May 2007, Mr. Shao has informed the Company to postpone the effective date of his appointment as an executive Director due to personal reason. The Company will publish a further announcement regarding the effective date of the appointment of Mr. Shao as an executive Director in due course.

As a result of the postponement of the effective date of the appointment of Mr. Shao as an executive Director, Mr. Shao will not be eligible for re-election at the Annual General Meeting to be held at 3:00p.m. on Monday, 21 May 2007.

The Board would like to take this opportunity to welcome Mr. Wong and Ms. Lin to the Board.

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

Hong Kong, 4 May 2007

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Lin Cheng Hung, Mr. Hsu Chung, Mr. Huang Lien Tsung, Mr. Wong Chau Chi, Charles and Ms. Lin Yi Ting; three non-executive 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.