



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 DIRECTOR

The Board is pleased to announce the appointment of Mr. Shao Yi as an executive Director with effect from 5 June 2007.

Reference is made to the announcement of Global Flex Holdings Limited (the “Company”) dated 4 May 2007 in which it was announced, inter alia, that the effective date of appointment of Mr. Shao Yi as an executive director of the Company would be postponed. The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce that Mr. Shao Yi has been appointed as an executive Director with effect from 5 June 2007.

Appointment of Mr. Shao Yi

Mr. Shao Yi (邵義), aged 46, has joined the Company as a deputy chief financial officer since January 2007. Mr. Shao has extensive experience in the financial and investment industry. Previously, he has worked at Goldman Sachs, Merrill Lynch, World Bank in areas of proprietary trading, derivatives, financial analysis, and economist. Save as aforesaid, Mr. Shao does not hold any other major appointments or qualifications and had not held any position nor directorship in other listed companies during the past three years before the date of this announcement.

Mr. Shao has entered into a service agreement with the Company in relation to his directorship on 5 June 2007 for an initial fixed term of one year commencing from 5 June 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. Shao is entitled to a remuneration of US\$12,000 per annum as an executive Director and an annual salary of HKD120,000 from the Company, subject to an annual increment after 1 January 2008 at the discretion of the Directors of not more than 15% of his annual salary immediately prior to such increase. The remunerations of Mr. Shao have been determined with reference to the responsibilities and duties assumed by him.

Mr. Shao is also entitled to a discretionary management bonus under the service agreement provided that the aggregate amount of the 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.

In January 2007, the Company granted to Mr. Shao the option which shall entitle Mr. Shao to subscribe for 12,500,000 shares of the Company (representing 1% of the total number of the issued share capital of the Company) under the share option scheme of the Company. The option shall be exercisable by Mr. Shao 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 disclosed above, Mr. Shao does not have any interest 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).

Save as disclosed herein, Mr. Shao does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. Mr. Shao shall hold office only until the next following 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 in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, nor there are other matters relating to the appointment of Mr. Shao that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Shao to the Board.

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

Hong Kong, 5 June 2007

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Lin Cheng Hung, Mr. Hsu Chung, Mr. Huang Lien Tsung, Mr. Wong Chau Chi, Charles, Ms. Lin Yi Ting and Mr. Shao Yi; four non-executive Directors, namely Mr. Chou Tsan Hsiung, Mr. Nguyen Duc Van, Mr. Yang Yi and Dr. Li Jun, and three independent non-executive Directors, namely Mr. Wang Wei-Lin, Mr. Chow Chi Tong and Professor Liao Kuang Sheng.