



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 THE CHAIRMAN

The Board announces the following re-designation of the chairman of the Company with effect from 19 May 2008:

1. Mr Lin Cheng Hung has resigned as the chairman of the Company and remains as an executive Director.
2. Mr Wong Chau Chi has been re-designated as the chairman of the Company.

Mr Lin Cheng Hung has also resigned as the chairman and directors of three subsidiaries of the Company with effect from 16 May 2008.

The board (“**Board**”) of directors (“**Directors**”) of Global Flex Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces the following re-designation of the chairman of the Company with effect from 19 May 2008.

Resignation of Mr Lin Cheng Hung (“Mr Lin”) as the chairman of the Company

Due to his personal reasons, Mr Lin has resigned as the chairman of the Company with effect from 19 May 2008. Mr Lin remains as an executive Director.

Mr Lin has also resigned as the chairman and directors of three subsidiaries of the Company, namely Global Flex (Suzhou) Co. Limited, Global Flex (Suzhou) Plant II Co. Limited and Forever Jade Electronic (Suzhou) Co. Limited, with effect from 16 May 2008 also due to his personal reason.

Re-designation of Mr Wong Chau Chi (“Mr Wong”) as the chairman of the Company

With effect from 19 May 2008, Mr Wong has been re-designated as the chairman of the Company. Mr Wong also remains as an executive Director and the chief executive officer (“**CEO**”) of the Company.

According to the code provisions A.2.1 of the “Code on Corporate Governance Practices” (“**Code**”) as set out in Appendix 14 to the Rules (“**Listing Rules**”)

Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the roles of a chairman and a chief executive officer should be separate and should not be performed by the same individual. Given Mr Wong has had extensive experience in the business of the Group and has performed satisfactorily since his joining of the Company in 2007, particularly in soliciting for possible new business opportunities and deducing the overall strategic plan for the future development of the Company, the Directors consider that it would benefit the Company if Mr Wong is also in charge of overseeing the Company’s operations as its chairman. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will regularly review the effectiveness of this arrangement.

Mr Wong’s details are as follows:

Mr Wong, aged 43, 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 restructuring, derivatives, advisory, and financial management. Mr Wong also serves as a director of Chi Capital Holdings Limited, a financial and investment advisory company in Hong Kong specialized in merger and acquisition and private equity.

Save as disclosed above, Mr Wong has not held any other major appointments or qualifications and has not held any directorship in listed public companies in the last 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 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 102,450,000 shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, “**SFO**”), representing approximately 8.20% of the total issued share capital of the Company. The said interest in the Shares includes Share options granted to Mr Wong by Company 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 said options shall be exercisable by Mr Wong at any time during the period commencing 24 July 2007 to 23 January 2010. 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 and that Mr Wong has been re-designated as the chairman of the Company with effect from 19 May 2008, Mr Wong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules).

Save as disclosed above, there are no other matters relating to the re-designation of Mr Wong 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.

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 and Ms Lin Yi Ting; four non-executives Directors, namely Mr Chou Tsan Hsiun, 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 Mr Liao Kuang Sheng.

By Order of the Board
Global Flex Holdings Limited
Wong Chau Chi
Chairman

Hong Kong, 20 May 2008