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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 471)

CONNECTED TRANSACTION

(1) ADJUSTMENTS TO CONVERSION PRICE OF CONVERTIBLE NOTES

(2) ISSUE OF CONVERSION SHARES TO CONNECTED PERSON

On 28 November 2008, the Company and the Subscribers entered into the Convertible Notes Subscription Agreement under which the Subscribers subscribed a total of HK\$21 million Convertible Notes to be issued by the Company. The Convertible Notes were issued on 5 December 2008 by the Company to the Subscribers pursuant to the terms of the Convertible Notes Subscription Agreement.

The Convertible Notes are interest free and unsecured. Their outstanding principal amounts shall be due for repayment on the second anniversary of the issue date, subject to prior conversion into new Shares at the initial conversion price of HK\$0.10 per Share, subject to adjustment. Full conversion of HK\$21 million principal amount at HK\$0.10 per Share will result, by itself, in a maximum of 210,000,000 Conversion Shares.

The issue and allotment of the 210,000,000 Conversion Shares at the Conversion Price of HK\$0.10 each would be made under the General Mandate (Share Issue) available.

As the terms of the Convertible Notes, subject to approval of the Independent Shareholders, also provide for the Conversion Price to be adjusted by the usual anti-dilution provisions and with reference to the market price of the Shares (further details are set out in the section headed “Adjustments to Conversion Price”), and hence, the total number of Conversion Shares falling to be issued would exceed the General Mandate (Share Issue). Accordingly, the EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the entire Convertible Notes Subscription Agreement and transactions contemplated therein and to grant a specific mandate to the Directors for the issue and allotment of 1,890,000,000 Conversion Shares at the Conversion Price (as adjusted) in addition to the 210,000,000 Shares allowed under the General Mandate (Share Issue). The 1,890,000,000 Conversion Shares represents 118.87% of existing issued share capital and 51.22% of the enlarged issued share capital of the Company, respectively.

The two Subscribers to the Convertible Notes: 1) Hansom Group Limited and 2) Shikumen Special Situations Fund were not connected person when the Convertible Notes Subscription Agreement was entered between the Company and the Subscribers on 28 November 2008. On 31 December 2008, subsequent to the completion of the Convertible Notes Subscription Agreement, Shikumen Special Situations Fund, being one of the Subscribers, became interested in 219,735,000 Shares, representing approximately 13.82% of the issued share capital of the Company and thus became a substantial shareholder and connected person of the Company. The adjustment of Conversion Price and the granting of the specific mandate for the issue and allotment of upto 1,890,000,000 Conversion Shares in addition to the 210,000,000 Shares allowed under the General Mandate constitute a connected transaction to the Company.

According to the announcement on 28 November 2008, if any of the Subscribers become connected person of the Company on or before the date of the EGM, an independent financial adviser will be appointed to make recommendation to the Independent Board Committee of the Company and the Independent Shareholders under Rule 13.96(6) of the Listing Rules for approval of the Convertible Notes Subscription Agreement and transactions contemplated under it including issue and allotment of the Conversion Shares at the Conversion Price subject adjustments and reset accordingly.

Pursuant to the Convertible Notes Subscription Agreement, the issue and allotment of the 210,000,000 Conversion Shares to be made under the General Mandates will not be subject to Independent Shareholders’ approval.

At as Latest Practicable Date, Shikumen Special Situations Fund, was interested in 203,820,000 Shares, representing approximately 12.82% of the existing issued share capital of the Company and it is required to abstain from voting for the approval of the Convertible Notes Subscription Agreement and granting of specific mandate for the issue and allotment of up to 1,890,000,000 Conversion Shares at the EGM under Listing Rules.

The Board has established the Independent Board Committee to give recommendation to the Independent Shareholders in respect of the Convertible Notes Subscription Agreement and voting in respect of the relevant resolution. Veda Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard under Rule 13.39(6) of the Listing Rules.

To the best knowledge of the Board of Directors, the Board of Directors are not aware of any relationships exist between the Subscribers and other existing shareholders of the Company.

A circular, containing, among other matters, details on the Convertible Notes Agreement and the transactions contemplated thereunder, the letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, the letter from the Independent Board Committee to the Independent Shareholders and the notice of the EGM, will be despatched to the Shareholders within 21 days after the publication of this announcement.

INTRODUCTION

Reference was made to the announcement (the “**November Announcement**”) of Global Flex Holdings Limited (the “**Company**”) dated 28 November 2008 in relation to, *inter alia*, the issue of HK\$21 million Convertible Notes. Capitalised terms used in this announcement shall have the meanings as defined in the November Announcement unless otherwise defined.

The board of directors (the “**Board**”) of the Company announces that on 5 December 2008, the Convertible Notes were issued by the Company to the Subscribers pursuant to the terms of the Convertible Notes Subscription Agreement executed on 28 November 2008 between the Company and the Subscribers.

THE CONVERTIBLE NOTES SUBSCRIPTION AGREEMENT

Date : 28 November 2008

Issuer : The Company

Subscribers : Two (2) fund and corporate investors comprising: (1) Hansom Group Limited and (2) Shikumen Special Situations Fund.

None of the two Subscribers was a connected person when the Convertible Notes Subscription Agreement was entered between the Company and the Subscribers on 28 November 2008. On 31 December 2008, subsequent to the completion of the Convertible Notes Subscription Agreement, Shikumen Special Situations Fund, being one of the Subscribers, became interested in 219,735,000 Shares, representing approximately 13.82% of the issued share capital of the Company and thus became a substantial shareholder and connected person of the Company. At as Latest Practicable Date, Shikumen Special Situations Fund, was interested in 203,820,000 Shares, representing approximately 12.82% of the existing issued share capital of the Company. The granting of the specific mandate for the issue and allotment of upto 1,890,000,000 Conversion Shares as a result of the adjustment of Conversion Price in addition to the 210,000,000 Shares allowed under the General Mandate constitute a connected transaction to the Company.

ADJUSTMENTS TO CONVERSION PRICE

On 5 December 2008, the Company has issued to the Subscribers the Convertible Notes of the aggregate principal amount of HK\$21 million and upon the full conversion of which, a maximum of 210,000,000 new Shares would be issued under the unused portion of the general mandate granted by the Company at the general meeting held on 30 May 2008.

Subject to fulfillment of the relevant conditions of the Convertible Notes (including consummation of Capital Reorganisation), the Conversion Price, which is HK\$0.1 per Share initially (represents a premium of 194.1% to the closing price of HK\$0.034 per Share on 28 November 2008, being the date of the Convertible Notes Subscription Agreement), would be subject to adjustments in the manner set out in the terms of the Convertible Notes, and the resultant number of Conversion Shares may exceed 210,000,000 under the General Mandate (Share Issue). Accordingly, the Company would have to seek specific approval of the Independent Shareholders of the Company to approve the Convertible Notes Subscription Agreement and issue of Conversion Shares pursuant to the principal terms therein contained in the section headed "Principal Terms of Convertibles Notes", including the adjustment events therein contained.

The Conversion Price will be subject to anti-dilutive adjustments on specified changes to the share capital of the Company occurring after the issue date of the Convertible Notes, including share consolidation and sub-division, rights issue and open offer, capitalization issue, capital distribution and issue of new Shares or convertible securities with conversion price at lower than the thresholds set by reference to the then prevailing market price of the Shares on the Stock Exchange.

In addition, it is also provided in the conditions of the Convertible Notes that the Conversion Price will also be automatically adjusted and re-set under the Market Price Re-set every three (3) months, being January, April, July and October, in a year during the term of the Convertible Notes for so long as the principal amounts of the relevant Convertible Notes remain outstanding. By this arrangement, the Conversion Price shall be re-set and adjusted to the lower of (a) HK\$0.10 and (b) 80% of the value weighted average price per Share for the past 20 trading days ending at the end of each of these three (3) months intervals., provided that the first end date falling after issue of the notes must be at least 3 months after the date of issue. The highest and the lowest Conversion Prices permitted under the Market Price Re-set shall be limited to HK\$0.10 and HK\$0.01 per Share respectively.

The lower limit of the Conversion Price adjusted under the above Market Price Re-set is below the current HK\$0.10 par value of the Shares. Further, the adjustment provisions could result in the Company issuing further new Shares in addition to the 210,000,000 new Shares allowed under the General Mandate (Share Issue). **Accordingly, such adjustments, including the Market Price Re-set arrangements, will not be effective unless and until the following conditions for compliance with the Listing Rules, the constitutional documents of the Company and applicable law and regulations are duly fulfilled:**

1. the Capital Reorganisation becoming effective, such that the par value of the Shares shall be reduced to HK\$0.01 each.
2. the necessary specific approval being granted by the Independent Shareholders at the EGM for the Convertible Notes Subscription Agreement and transactions contemplated therein and to grant a specific mandate for the issue and allotment of the Conversion Shares at the Conversion Price adjusted and/or reset in addition to and, where applicable, including the 210,000,000 Shares allowed under the General Mandate (Share Issue)) ; and
3. (if required) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, these Conversion Shares as mentioned in paragraph 2 above.

If the above conditions as applicable are not fulfilled in accordance with the timetable published and revised by the Company from time to time under the Listing Rules and by the latest date of 31 July 2009 unless further agreement to postpone the date to beyond 31 July 2009 is made between the Company and the Noteholders, the Company shall issue written notices to the Noteholders. Within 15 business days after the date of the Company's notifications, the Noteholders will have rights to require the Company to redeem the Convertible Notes by issuing redemption notices to the Company. The Company shall then redeem and repay the relevant Convertible Notes to the relevant Noteholders within 45 business days after the date of the Noteholders' redemption notices received. In relation to the Convertible Notes liable to be redeemed, the redemption price shall be based on their annualized accrued value accruing at 125% of the face value of their principal amounts, as pro-rated according to the number of days elapsed from issue date up to the date of the redemption notices issued by the relevant Noteholders divided by the total number of days in the 2-year term of the notes. The effective annualized interest rate based on subscription price of 102% and redemption price of 125% over 2-year term is 10.7%. If the Noteholders do not exercise their rights to redeem, they will continue to have the right to convert the principal amounts of the Convertible Notes at Conversion Price of HK\$0.10 into a maximum of 210,000,000 Conversion Shares under the unused portion of the General Mandate.

The Market Price Re-set was agreed after arm's length negotiations between the Company and the Subscribers to set, as far as practicable, the Conversion Price with reference to the then prevailing trading price of Shares on the Stock Exchange during the term of the Convertible Notes.

In determination of the initial Conversion Price, the parties noted that the recent trading price of the Shares on the Stock Exchange was below the current HK\$0.10 par value of the Shares. Adjustments (including the Market Price Re-set) could result in the Conversion Price being adjusted to below par value. As it is not lawful for the Company to issue new Shares below par value, the Company is undertaking the requisite procedures and steps under the Cayman Islands law to implement the Capital Reorganisation to reduce the par value of the shares to HK\$0.01 each.

The Capital Reorganisation was duly approved by the Shareholders at the EGM held on 19 January 2009 and the necessary documentation is now being prepared for submission to the Grand Court of the Cayman Islands. It is estimated that the court hearing will be held on 22 April 2009 and the Capital Reorganisation will become effective on 24 April 2009. Unless and until these steps are taken to comply with the Listing Rules and the applicable law, such Market Price Re-set will not be made or effective.

The conditions of the Convertible Notes as provided under the Convertible Notes Subscription Agreement require that the Conversion Rights may not be exercised by any of the Noteholders if it would result in (i) the Company in breach of the requirements of the Listing Rules (including the public float requirements and limits of the general mandate and specific mandate being sought in this EGM to issue new Shares), the Takeovers Code and other relevant regulations and/or change in control (within the meaning of such term in those code) of the Company and/or the Subscribers themselves in breach of such rules, codes and regulations; or (ii) obligations to make general offer for the Shares or otherwise resulting in change in control of the Company.

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The principal terms of the Convertible Bonds were determined after arm's length negotiations between the parties and are summarized below:

Issuance Amount	HK\$21,000,000
Nominal Value per Convertible Note	HK\$10,000
Convertible Note Par Value	100% of Nominal Value
Subscription Price	102% of Convertible Note Par Value
Issuance Date	5 December 2008
Maturity	2 years from Issuance Date
Conversion Period	From Issuance Date to Maturity Date with 15 days written notice
Coupon	0 %
Conversion Price	HK\$ 0.1 per Share subject to Adjustment

Adjustment of
conversion price

The conversion price is subject to:-

- (a) usual anti-dilution adjustments in certain events including share consolidation, share subdivision, capitalization issue, capital distribution, rights issue, open offer and equity or equity derivatives issues for cash or consideration for acquisition of any asset at a total effective consideration per share which is less than 90% of the average closing price of the shares of the Company as quoted on the Stock Exchange for the last five trading days immediately preceding the day on which the terms of such issue is to be determined; and
- (b) adjustment with reference to market price under and subject to the following provisions :-
 - (i) the Company shall obtain a figure being equal to 80% of the Bloomberg's calculation of "VWAP" (Value Weighted Average Price) per Share for the past 20 trading days ending on the last date (or if such figure not available on such date, the first available date immediately before such date) as appears on relevant Bloomberg screen ("Re-set Reference Date") of each of January, April, July and October falling after the date hereof but not later than the Maturity Date, provided that the first Re-set Reference Date so set shall be at least three (3) months after the date hereof;
 - (ii) the Conversion Price shall then be reset and adjusted to the lower of (1) HK\$0.10 and (2) 80% of the above VWAP obtained. Such adjustment shall become effective from the close of business in Hong Kong on the day immediately after the Re-set Reference Date; and

(iii) if and whenever the Shares by reason of any consolidation or sub-division become of a different nominal amount other than HK\$0.10 presently or (after completion of the capital reduction mentioned above) HK\$0.01 each, as the case may be, the 80% of the VWAP stated above shall also be subject to adjustment in the same manner as provided in (a) substituting the Conversion Price used therein by 80% of the VWAP.

Final Redemption Price	125% of Convertible Note Par Value
Early Redemption	If the Grand Court of Cayman Islands does not approve the Capital Reorganisation which was approved by the Shareholders in the meeting held on 19 January 2009 the Convertible Note can be early redeemed by the Subscribers with 45 days written notice. Early Redemption Price will be accreted pro rata based on the annualized accrued value of the Final Redemption Price
Minimum Conversion Amount	HK\$10,000 in principal amount

PREVIOUS FUND-RAISING EXERCISES OF THE COMPANY

The table below sets out the equity fund-raising activities of the Company in the past 12 months immediately preceding the date of this announcement.

Nature of transaction	Date of mandate granted	Date of agreement	Date of announcement	Net proceeds	Intended use of net proceeds as announced	Actual use of net proceeds
Subscription of 250,000,000 new Shares	21 May 2007	21 May 2008	21 May 2008	About HK\$36.3 million	general working capital	Fully utilized as intended
Subscription of 90,000,000 new Shares	30 May 2008	11 July 2008	11 July 2008	About HK\$10.6 million	general working capital	Fully utilized as intended

Save as disclosed above and the Open Offer that has been terminated, the Company has not carried out any fund-raising exercise in the 12-month period immediately preceding the date of this announcement.

REASONS FOR THE ISSUE OF CONVERTIBLE NOTES

The Company is primarily engaged in investment holding whilst its subsidiaries are mainly engaged in the manufacturing and trading of printed circuit boards.

The principle activities of the Subscribers are investment holding.

The Company originally proposed to raise net proceeds of about HK\$60.4 million by means of the Open Offer. The Open Offer has lapsed subsequently, as announced by the Company on 29 September 2008. After termination of the Open Offer, the Directors believe that it will be desirable and justifiable for the Company to raise fund through the alternative means of issuing new convertible securities, which will strengthen the financial position of the Group and enable the Group to participate in suitable investment opportunities readily. In addition, the terms of the Convertible Notes were determined after arm's length negotiations between the Company and the Subscribers. The Directors (including the independent non-executive Directors) are of the view that the Convertible Notes Subscription Agreement and the terms of the Convertible Notes Subscription Agreement, including the subscription price at 102% and the redemption price at 125% of the principal amounts of the Convertible Notes concerned at maturity are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The Board of Directors consider that the material time of entering into of the Convertible Notes Subscription Agreement, the Company was facing an extremely tight liquidity situation as (i) the Group experienced a huge loss for the year ended 31 December 2007 and the six months ended 30 June 2008; (ii) the Group had been in a net current liabilities position; and (iii) the financing exercise of the proposed Open Offer was terminated previously.

As at 31 December 2007, the Group reported a net current liabilities position of approximately US\$7.3 million (equivalent to approximately HK\$57.1 million), which kept worsening to net current liabilities of approximately US\$34.7 million (equivalent to approximately HK\$270.8 million) as at 30 June 2008. In the Independent Auditor's Report as contained in the 2007 Annual Report and the Report on Review of Interim Financial Information as contained in the 2008 Interim Report, the auditors of the Company had expressed that the loss making position and net current liabilities of the Group indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The Company originally proposed to raise net proceeds of about HK\$60.4 million by means of the Open Offer. The Open Offer has lapsed subsequently due to adverse market conditions in the global securities market prompted by the financial crisis in the US market occurring shortly after dispatch of the Open Offer prospectus, as announced by the Company on 29 September 2008. After termination of the Open Offer, the Directors believe that it will be desirable and justifiable for the Company to raise fund through the alternative means of issuing new convertible securities, which will strengthen the financial position of the Group.

The net proceeds received from issue of the Convertible Notes are intended to be applied as general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE

On full conversion of HK\$21 million principal amount of the Convertible Notes at HK\$0.10 per Share, a maximum of 210,000,000 Conversion Shares in aggregate nominal value of HK\$21,000,000 will be issued by the Company, representing about 13.21% and 11.67% of its issued Shares currently and as enlarged by such issue respectively.

The existing shareholding structure of the Company and the expected shareholding structure of the Company upon full conversion of the Convertible Notes (using the conversion price of HK\$0.10 each and (assuming that the above conditions for adjustments of the Conversion Price are satisfied) at HK\$0.01 each are set out below for illustration purposes:

Shareholders	Existing shareholding as at theLatest Practicable Date Shares (%)	Assuming full conversion of the Convertible Notes at HK\$0.10 per Share Shares (%)	Assuming full conversion of the Convertible Notes at HK\$0.01 per Share Shares (%)
<i>Century Champion Group Limited (note 1)</i>	256,470,000 (16.13%)	256,470,000 (14.25%)	256,470,000 (6.95%)
<i>Chi Capital (note 2)</i>	85,570,000 (5.38%)	85,570,000 (4.75%)	85,570,000 (2.32%)
<i>Lin Cheng Hung (note 3)</i>	9,431,452 (0.59%)	9,431,452 (0.52%)	9,431,452 (0.26%)
<i>Hsu Chung (note 3)</i>	10,652,743 (0.67%)	10,652,743 (0.59%)	10,652,743 (0.29%)
<i>Huang Lien Tsung (note 3)</i>	2,626,292 (0.17%)	2,626,292 (0.15%)	2,626,292 (0.07%)

Shareholders	Existing shareholding as at the Latest Practicable Date Shares (%)	Assuming full conversion of the Convertible Notes at HK\$0.10 per Share Shares (%)	Assuming full conversion of the Convertible Notes at HK\$0.01 per Share Shares (%)
<i>Nguyen Duc Van (note 4)</i>	1,173,638 (0.07%)	1,173,638 (0.06%)	1,173,638 (0.03%)
<i>Hansom Group Limited Subscriber (note 5, note 6)</i>	0	140,000,000 (7.78%)	1,400,000,000 (37.94%)
<i>Shikumen Special Situations Fund Subscriber (note 5, note 6)</i>	203,820,000 (12.82%)	273,820,000 (15.22%)	903,820,000 (24.49%)
<i>Other Public</i>	1,020,255,875 (64.17%)	1,020,255,875 (56.68%)	1,020,255,875 (27.65%)
Total	<u>1,590,000,000</u> (100.00%)	<u>1,800,000,000</u> (100.00%)	<u>3,690,000,000</u> (100.00%)

Notes:

1. These Shares are registered in the name of and beneficially owned by Century Champion Group Limited, the entire issued share capital of which is beneficially owned as to 100% by Vertex Precision Electronics Inc. ("Vertex"). 130,000,000 of these Shares are a security interest in shares charged in favour of Ta Chong Bank Co. Ltd. which has not been set out separately in the above table. Each of Mr. Lin Cheng Hung, Mr. Hsu Chung (being current executive Directors), Ms. Lin Yi Ting and Mr. Liao Kuang Sheng (being former Directors), is a shareholder of Vertex as at the date of this announcement. Mr. Lin Cheng Hung and Mr. Hsu Chung are indirectly interested in the business carried on by Vertex and its subsidiaries.
2. Mr. Wong Chau Chi, an executive Director, is the sole beneficial owner and sole director of Chi Capital. Mr. Wong Chau Chi holds certain Share Options entitling him to subscribe for a total of 12,500,000 underlying Shares.
3. An executive Director.
4. A non-executive Director.
5. At the latest practicable date, the two Subscribers: Hansom Group Limited and Shikumen Special Situations Fund are currently holding 0 Shares and 203,820,000 Shares respectively representing about 0.00% and 12.82% respectively of the existing issued share capital of the Company. Accordingly, Shikumen Special Situations Fund is a substantial shareholder of the Company and connected person.
6. In accordance with the Convertible Notes Subscription Agreement, both subscribers shall abstain from voting on the resolution approving the Agreement at the General Meeting.

7. A maximum of 85,000,000 new Shares will be issued by the Company upon full conversion of the Share Options outstanding as at the date of this announcement. Save for these, the Company has no other outstanding options, warrants or other securities convertible into or giving rights to subscribe for the Shares as at the date of this announcement.

The Capital Reorganisation by itself would not have any effect on the number of Shares in issue.

APPLICATION FOR LISTING

The Company will make application to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the 1,890,000,000 Conversion Shares after it has been approved by the Independent Shareholders.

GENERAL

According to the announcement on 28 November 2008, if any of the Subscribers become connected person of the Company on or before the date of the EGM, an independent financial adviser will be appointed to make recommendation to the Independent Board Committee of the Company and the Independent Shareholders under Rule 13.96(6) of the Listing Rules for approval of the Convertible Notes Subscription Agreement and transactions contemplated under it including issue and allotment of the Conversion Shares at the Conversion Price subject adjustments and reset accordingly.

At as Latest Practicable Date, the two Subscribers:- 1) Shikumen Special Situations Fund was interested in 203,820,000 Shares representing 12.82% of voting right and 2) Hansom Group Limited has no interest on Shares and therefore has no voting right. All Subscribers and their respective associates are required to abstain from voting for the approval of the Convertible Notes Subscription Agreement and granting of specific mandate for the issue and allotment of up to 1,890,000,000 Conversion Shares at the EGM under Listing Rules.

The Board has established the Independent Board Committee to give recommendation to the Independent Shareholders in respect of the Convertible Notes Subscription Agreement and voting in respect of the relevant resolution. Veda Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard under Rule 13.39(6) of the Listing Rules.

Pursuant to the Convertible Notes Subscription Agreement, the issue and allotment of the 210,000,000 Conversion Shares to be made under the General Mandates will not be subject to Independent Shareholders' approval.

A circular, containing, among other matters, details on the Convertible Bonds Agreement and the transactions contemplated thereunder, the letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, the letter from the Independent Board Committee to the Independent Shareholders and the notice of the EGM, will be despatched to the Shareholders within 21 days after the publication of this announcement.

TERMS USED IN THIS ANNOUNCEMENT

Other than those terms defined in the November Announcement, in this announcement, the following terms have the following meanings:

“associate(s)”	has the same meaning ascribed to it in the Listing Rules
“Conversion Price”	the conversion price of HK\$0.10 per Share, subject to anti-dilution adjustments and other provisions in the terms of the Convertible Notes
“Conversion Rights”	the rights attached to the Convertible Note to convert the whole or any part(s) of the principal amount into Shares;
“Independent Board Committee”	A committee of the Board comprising all the independent non-executive Directors formed for the purpose of advising and giving recommendation to the Independent Shareholders regarding the Convertible Notes Subscription Agreement
“Latest Practicable Date”	20 March 2009, being the latest practicable date prior to the printing of this announcement for ascertaining certain information contained in this announcement

“Veda Capital”	Veda Capital Limited, a licensed corporation to carry on type 6 regulated activity (advising on corporate finance) under the SFO, is the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Convertible Notes Subscription Agreement
“%” or “per cent”	Percentage or per centum

On behalf of the board of
Global Flex Holdings Limited
Wong Chau Chi
Chairman

Hong Kong, 23 March 2009

As at the date of announcement, the Board comprises four executive directors, namely Mr. Wong Chau Chi, Mr. Lin Cheng Hung, Mr. Hsu Chung and Mr. Huang Lien Tsung; 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 Mr. Yu Kam Kee, Lawrence BBS. MBE. JP.