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*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 471)**

**GENERAL DISCLOSURE UNDER RULE 13.09(1):  
MEMORANDUM OF UNDERSTANDING**

**UNUSUAL SHARE PRICE**

The board (the “**Board**”) of directors of Global Flex Holdings Limited (the “**Company**”) has noted the recent increase in the price of the shares of the Company and wishes to state that, save as disclosed below, the Board is not aware of any reasons for such movements.

The Board announces that the Company has entered into a memorandum of understanding (“**MOU**”) with an international company (the “**Possible Partner**”), which is engaged in consumer electronics and mobile communication products, in relation to a possible investment partnership.

The investment aims at combining resources to build a more integrated supply platform to service global customers and capture China 3G opportunities.

Pursuant to the MOU, the Possible Partner is considering to make an investment of up to the majority equity interest of the Company’s principal subsidiary for flexible printed circuit boards businesses in Suzhou and assume its operations. The investment, if it proceeds, will be in the form of cash, based on an agreed valuation of the subject company.

Upon signing of the MOU, the Possible Partner would commence due diligence on the subject subsidiary and other subsidiaries with respect to financial, legal, technical and regulatory matters.

Should a formal agreement be entered into between the parties, it is expected that the transaction contemplated under the MOU may constitute a notifiable disposal transaction under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

**The Board wishes to emphasize that the proposed transaction under the MOU may or may not proceed. Public investors and shareholders of the Company are urged to exercise caution when dealing in the shares of the Company. The Company will make further announcement(s) as and when appropriate to keep shareholders of the Company informed.**

The Board confirms that save as disclosed above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules and neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 Listing Rules, which is or may be of a price-sensitive nature.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

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

Hong Kong, 12 May 2009

*As at the date of this announcement, the board of Directors consists of 11 Directors, namely Mr. Lin Cheng Hung, Mr. Wong Chau Chi, Mr. Hsu Chung and Mr. Huang Lien Tsung all being executive Directors, Mr. Yang Yi, Mr. Chou Tsan Hsiung, Mr. Nguyen Duc Van and Dr. Li Jun all being non-executive Directors, and Mr. Wang Wei-Lin, Mr. Chow Chi Tong and Mr. Yu Kam Kee, Lawrence BBS, MBE, JP all being independent non-executive Director.*