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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 DIRECTOR

The board (“**Board**”) of directors (“**Director(s)**”) of Global Flex Holdings Limited (“**Company**”) together with its subsidiary, “**Group**”) is pleased to announce that Mr. Shan Li (“**Mr. Li**”) has been re-designated from a non-executive Director to an independent non-executive Director with effect from 2 March 2010. Mr. Li has also been appointed as the chairman of the audit committee of the Company and a member of the remuneration committee of the Company with effect from 2 March 2010.

Since 5 October 2009, the date of appointment of Mr. Li as a non-executive Director, Mr. Li had neither material interest in nor services provided for any principal business activity of the Group or connected persons of the Company. Mr. Li was not on the board specifically to protect the interests of any entities nor financially dependent on the Group or connected persons of the Company. Additionally, Mr. Li does not have any relationship with any other Directors, senior management, chief executives or substantial shareholders of the Company.

As at the date of this announcement, Mr. Li is deemed to be interested in 10,000,000 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 0.37% of the total issued share capital of the Company. The said interest in the Shares represents share options granted to Mr. Li by the Company on 5 November 2009 which shall entitle Mr. Li to subscribe for 10,000,000 Shares (representing 0.37% 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. Li at any time during the period commencing from 5 November 2009 to 4 November 2012. Save as aforesaid, Mr. Li is not interested or deemed to be interested in any Shares within the meaning of Part XV of the SFO.

As stated in the announcement of the Company dated 5 October 2009, Mr. Li has over 15 years of experience in investment banking and related financial management. Notwithstanding Mr. Li acted as a non-executive Director prior to his re-designation, the Board considered that Mr. Li satisfies the independence criteria in Rule 3.13 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and Mr. Li is suitable to act as an independent non-executive Director; the chairman of the audit committee of the Company and a member of the remuneration committee of the Company. Mr. Li has confirmed that he has no disagreement with the Board.

A letter of appointment has been entered into between the Company and Mr. Li in respect of his appointment as an independent non-executive Director. Mr. Li shall hold office as an independent non-executive Director for a term of one year commencing from 2 March 2010, subject to re-election at the next following general meeting of the Company in accordance with the articles of association of the Company, unless terminated by not less than three months’ notice in writing served by either the Company or Mr. Li at any time during the term. Mr. Li does not enter into any service contract with the Company. Pursuant to his letter of appointment, Mr. Li’s remuneration will be determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, there is no information which is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to the re-designation of Mr. Li that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

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

Hong Kong, 3 March 2010

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Wong Chau Chi; four non-executive Directors, namely Mr. Chou Tsan Hsiung, Mr. Yang Yi, Dr. Li Jun and Dr. Hui Liu; and three independent non-executive Directors, namely Mr. Wang Wei-Lin, Mr. Yu Kam Kee, Lawrence BBS, MBE, JP and Mr. Shan Li.