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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)**

**DISCLOSEABLE TRANSACTION**  
**DISPOSAL OF HI-P FLEX PTE LTD**

On 28 April 2010, the Vendor and the Purchaser entered into the Share Purchase Agreement pursuant to which the Company agreed to sell and the Purchaser agreed to purchase the Sale Shares, representing 5,500,000 issued and paid up ordinary shares in the capital of Hi-P Flex at Consideration of RMB25,000,000 in US\$ equivalent (of approximately US\$3,650,000).

The Disposal is consistent with the Company's strategy to depart from non-core business such as manufacturing in order to focus on mobile TV and multi-media businesses as previously announced. In addition, the Disposal will provide cash proceeds for working capital of the Group. After Disposal, the Company will continue to explore possible future business relationship with Hi-P International Limited.

As the relevant applicable ratios under Chapter 14 of the Listing Rules exceed 5% but do not exceed 25%, the transactions contemplated under the Share Purchase Agreement constitute a discloseable transaction for the Company under the Listing Rules.

**THE AGREEMENT**

**The Share Purchase Agreement dated 28 April 2010**

**Parties:**

- (1) The Vendor
- (2) The Purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is the Independent Third Parties. The Purchaser is an electronic manufacturing company, a company incorporated in the Singapore with limited liability and whose shares are listed on the Singapore Exchange Securities Trading Limited.

**Assets to be disposed of:**

The Purchaser conditionally agreed to purchase the Sale Shares, representing 5,500,000 issued and paid up ordinary shares in the capital of Hi-P Flex.

**Consideration**

The Consideration for the Disposal is the US\$ equivalent of RMB25,000,000 (approximately US\$3,650,000).

The Consideration was arrived at on a willing-buyer-willing-seller basis, taken into account the net asset value of Hi-P Flex as at 31 December 2009.

**Completion**

Completion shall take place not later than fourteen business days from the date of the Share Purchase Agreement (or such other date as the parties may agree in writing) subject to proper documentation.

Upon completion, the Company will not have any equity interest directly or indirectly in Hi-P Flex.

**INFORMATION ON HI-P FLEX**

Hi-P Flex, a direct 87.04% non-wholly owned subsidiary of the Purchaser, is a company incorporated in Singapore and is an investment holding company.

Upon Completion, the Group is expected to incur an impairment on available for sale investments amounted to approximately US\$130,000, subject to the audit of the financial statements of the Group for the year ended 31 December 2009. The impairment represents the difference between the Consideration and the initial cost of the Sale Shares of approximately RMB25,900,000 (equivalent to approximately US\$3.78 million) at 21 October 2009, where the Sale Shares was recognised within the Group.

**REASONS FOR THE DISPOSAL**

The Disposal is consistent with the Company's strategy to depart from non-core business such as manufacturing in order to focus on mobile TV and multi-media businesses as previously announced. In addition, the Disposal will provide cash proceeds for working capital of the Group. After Disposal, the Company will continue to explore possible future business relationship with the Purchaser.

## **GENERAL**

The Company is an investment holding company listed on the Stock Exchange with its subsidiaries principally engaged in trading and manufacturing of printed circuit boards.

As the relevant applicable ratios under Chapter 14 of the Listing Rules exceed 5% but do not exceed 25%, the transaction contemplated under the Share Purchase Agreement constitutes a discloseable transaction for the Company under the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	board of Directors
“Company”	Global Flex Holdings Limited, a company incorporated in Cayman Islands with limited liability and whose shares having a par value of HK\$0.01 each are listed on the main board of the Stock Exchange
“Completion”	completion of the Share Purchase Agreement
“connected person”	has the meaning ascribed to this term under the Listing Rules
“Consideration”	US\$ equivalent of RMB25,000,000 (approximately US\$3,650,000) being the consideration for the disposal of the Sale Shares
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal by the Vendor of the Sale Shares to the Purchaser under the Share Purchase Agreement
“Group”	the Company and its subsidiaries
“Hi-P Flex”	Hi-P Flex Pte Limited, a company incorporated in Singapore and a direct 87.04% non-wholly owned subsidiary of the Purchaser and the Vendor directly owned 12.96% of its issued share capital before the Disposal
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser”	Hi-P International Limited, a company incorporated in Singapore with limited liability and whose shares are listed on the Singapore Exchange Securities Trading Limited
“RMB”	Renminbi, the lawful currency of the PRC
“S\$”	Singapore dollars, the lawful currency of Singapore
“Share Purchase Agreement”	the conditional agreement dated 28 April 2010 entered into between the Vendor and the Purchaser in relation to the sale and purchase of 5,500,000 issued and paid up ordinary shares in the capital of Hi-P Flex
“Sale Shares”	5,500,000 ordinary shares in Hi-P Flex, representing 12.96% the issued and paid up capital of Hi-P Flex
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Global Technology International Ltd., a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company
“%”	per cent.

*For the purpose of this announcement, unless otherwise specified, conversion of RMB to US\$ is based on the approximate exchange rate of RMB1.00 to US\$0.146 and conversion of US\$ to S\$ is based on the approximate exchange rate of US\$1.00 to S\$1.40. These exchange rates are for illustrative purpose only and do not constitute a representation that any amounts have been, could have been, or may be exchanged at these or at any other rates at all.*

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

Hong Kong, 28 April 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.*