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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Global Flex Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 471)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at The American Club, Floor 48, Exchange Square Two, Central, Hong Kong at 3:30 p.m. on Tuesday, 30 June 2009 is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

1 June 2009

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at The American Club, Floor 48, Exchange Square Two, Central, Hong Kong at 3:30 p.m. on Tuesday, 30 June 2009, the notice of which is set out on pages 16 to 20 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company adopted pursuant to a written resolution passed by the then sole Shareholder on 5 July 2005, as amended from time to time
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Global Flex Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wong Chau Chi  
Mr. Lin Cheng Hung  
Mr. Hsu Chung  
Mr. Huang Lien Tsung

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Directors:*

Mr. Yang Yi  
Mr. Chou Tsan Hsiung  
Mr. Nguyen Duc Van  
Dr. Li Jun

*Head office and principal place of business  
in Hong Kong:*

1701-1702, 17th Floor  
The Hong Kong Club Building  
3A Chater Road, Central  
Hong Kong

*Independent non-executive Directors:*

Mr. Wang Wei-Lin  
Mr. Chow Chi Tong  
Mr. Yu Kam Kee, Lawrence, BBS, MBE, JP

1 June 2009

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors.

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## LETTER FROM THE BOARD

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### GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting held on 30 May 2008, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company then in issue; (b) a general unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company then in issue; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The General Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the annual general meeting of the Company next following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options which may be granted under the share option scheme of the Company adopted on 5 July 2005, the issue of conversion shares as a result of exercise of the conversion rights attached to the convertible notes issued by the Company on 5 December 2008 or any scrip dividend scheme which may be approved by the shareholders of the Company.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

According to Article 108(A) of the Articles of Association, at each annual general meeting, one third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

According to Article 108(B) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The Board currently consists of eleven Directors. Pursuant to Article 108(A) of the Articles of Association and excluding the Director (i.e. Mr. Yu Kam Kee, Lawrence) who would be eligible for re-election at the Annual General Meeting under Article 112 of the Articles of Association, Mr. Lin Cheng Hung, Mr. Hsu Chung, Mr. Huang Lien Tsung, Mr. Nguyen Duc Van and Mr. Chow Chi Tong will retire at the Annual General Meeting. Mr. Hsu Chung, Mr. Nguyen Duc Van and Mr. Chow Chi Tong have given notice to the Company that they, due to their other activities not related to the Group, will not offer themselves for re-election upon expiry of their office at the conclusion of the Annual General Meeting. Mr. Hsu Chung will also retire as chief operating officer of the Group and Mr. Chow Chi Tong will also retire as member of the audit committee and remuneration committee of the Company with effect from the close of the Annual General Meeting. Mr. Lin Cheng Hung and Mr. Huang Lien Tsung will, being eligibles, offer themselves for re-election.

Each of Mr. Hsu Chung, Mr. Nguyen Duc Van and Mr. Chow Chi Tong has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders or the Stock Exchange in relation his retirement with effect from the conclusion of the Annual General Meeting.

Following the retirement of Mr. Chow Chi Tong with effect from the conclusion of the Annual General Meeting and assuming the resolution for the re-election of Mr. Yu Kam Kee, Lawrence will be approved by the Shareholders at the Annual General Meeting, the Company will only have two independent non-executive Directors, namely Mr. Wang Wei-Lin and Mr. Yu Kam Kee, Lawrence, and does not meet the requirements under Rule 3.10(1) of the Listing Rules. The Board will announce the appointment of a new independent non-executive Director as soon as possible and in any event within the time period set forth in Rule 3.11 of the Listing Rules.

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## LETTER FROM THE BOARD

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The Board has approved the appointment of Mr. Yu Kam Kee, Lawrence as an independent non-executive Director, which took effect on 30 September 2008. According to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

By virtue of Article 112 of the Articles of Association, the office of Mr. Yu Kam Kee, Lawrence will end at the conclusion of the Annual General Meeting. Mr. Yu Kam Kee, Lawrence will, being eligible, offer himself for re-election.

Biographical information of each of proposed to be re-elected or appointed at the Annual General Meeting is set out in Appendix II to this circular.

### **CLOSURE OF REGISTER OF MEMBERS AND ACTIONS TO BE TAKEN**

Set out on pages 16 to 20 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, Repurchase Mandate and Extension Mandate; and
- (b) the re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed herewith. You are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

The register of members of the Company will be closed from 24 June 2009 to 30 June 2009, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting to be held on 30 June 2009, all transfer of Shares accompanied by the relevant share certificates must lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2009.

### **VOTING BY POLL AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

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## LETTER FROM THE BOARD

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After the conclusion of the Annual General Meeting, an announcement regarding the poll results will be published on the respective website of the Stock Exchange and of the Company in accordance with Rule 13.39(5) of the Listing Rules.

### RECOMMENDATIONS

The Board considers that all ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

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## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,590,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 159,000,000 Shares, representing 10% of the aggregate nominal value of the issued share capital of the Company as at the Latest Practicable Date.

### **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law,

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## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

### 5. GENERAL

There might be a material adverse impact on the working capital or gearing position as disclosed in the audited financial statement of the Company for the year ended 31 December 2008 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve calendar months immediately preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
May	0.245	0.155
June	0.171	0.120
July	0.152	0.118
August	0.123	0.089
September	0.092	0.058
October	0.097	0.021
November	0.040	0.028
December	0.049	0.028
<b>2009</b>		
January	0.050	0.030
February	0.046	0.029
March	0.036	0.022
April	0.060	0.026
May	0.110	0.048

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## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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### **7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

### **8. CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

### **9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If on the Company exercising the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before purchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column "After purchase".

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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	<b>Before repurchase</b>	<b>After repurchase</b>
Hansom Group Limited ( <i>Note 1</i> )	30.15%	33.5%
Goodluck Overseas Limited ( <i>Note 1</i> )	30.15%	33.5%
Zhou Qingzhi ( <i>Note 1</i> )	30.15%	33.5%
Shikumen Special Situations Fund ( <i>Note 2</i> )	21.28%	23.6%
Lau Jeffrey Chun Hung ( <i>Note 2</i> )	21.28%	23.6%
Tang Yu Ming, Nelson ( <i>Note 2</i> )	21.28%	23.6%
Ta Chong Bank Co. Ltd.	8.18%	9.1%
Wong Chau Chi	6.17%	6.9%
Chi Capital Holdings Limited	5.38%	6.0%

*Notes:*

1. These represent the same parcel of Shares. Zhong Qingzhi is deemed to be interested in these Shares by virtue of his 64.25% interest in Goodluck Overseas Limited and Goodluck Overseas Limited is deemed to be interested in these Shares by virtue of its 100% interest in Hansom Group Limited.
2. These shares represent the same parcel of Shares. Lau Jeffrey Chun Hung and Tang Yu Ming Nelson are deemed to be interested in these Shares by virtue of 34.7% and 52.0% interests respectively in Shikumen Capital Management Limited, which in turn is deemed to be interested in these Shares by virtue of its 100% interest in Shikumen Special Situations Fund.

To the best of the knowledge and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date as shown above, an exercise of the Repurchase Mandate in full will result in Hansom Group Limited becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in Hansom Group Limited becoming obliged to make such a mandatory offer.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

#### **10. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The biographical details of the Director eligible for re-election at the Annual General Meeting are set out below:

**Executive Directors**

**Mr. Lin Cheng Hung** (Mr. Lin), aged 42, was appointed as an executive Director in August 2004. Mr. Lin has over 11 years of experience in the printed circuit board industry. Mr. Lin had not held any position nor directorship in other public listed companies in the last three years preceding the Latest Practicable Date, and does not hold any other major appointments or qualifications.

Mr. Lin has entered into a service agreement with the Company on 5 July 2005 for an initial fixed term of three years commencing from 1 July 2005 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 month's notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Mr. Lin is entitled to a remuneration of US\$118,800 per annum as an executive Director and an annual salary of RMB180,000 from Global Flex (Suzhou) Co., Ltd., a wholly-owned subsidiary of the Company, subject to an annual increment after 1 January 2006 at the discretion of the Directors of not more than 15% of his annual salary immediately prior to such increase. The remunerations of Mr. Lin have been determined with reference to the responsibilities and duties assumed by him.

Mr. Lin is also entitled to a discretionary management bonus under the service agreement provided that the aggregate amount of the 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.

Save as disclosed above and save for his being an executive Director, Mr. Lin does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lin was deemed to be interested in 9,431,452 Shares, representing approximately 0.59% of the total issued share capital of the Company, pursuant to Part XV of the SFO.

There is no information which is required to be disclosed under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Lin that need to be brought to the attention of the Shareholders.

**Mr. Huang Lien Tsung** (Mr. Huang), aged 50, was appointed as an executive Director in June 2005. Since his joining of the Group in October 2004, Mr. Huang is responsible for the financial and administration management and investment issues of the Group. Mr. Huang is currently a director of Value Manage International Limited, a wholly-owned subsidiary of the Company. Mr. Huang graduated with a bachelor degree in Accountancy from 中國文化大學 (Chinese Culture University) and a master degree in International Business from 國立台灣大學 (National Taiwan University). Prior to joining the Group in October 2004, he worked in 鉅國創業投資顧問股份有限公司 (Giga Venture Partners & Co) as a director since August 2001 and as a general manager since October 2001 until October 2004 during which he was responsible for major investment decision making. Mr. Huang had been the assistant general manager of Hotung Investment Holdings Limited, a company whose shares are listed on the Singapore Exchange Securities Trading Limited, for around 6 years and he had worked for several manufacturing companies for around 11 years. Mr. Huang is currently an independent director of STATS ChipPAC Taiwan Semiconductor Corporation (台灣星科金朋半導體股份有限公司) (formerly known as WINSTEK Semiconductor Corporation (台曜電子股份有限公司)), whose shares are traded on the Greta Securities Market, and of Everspring Industry Co., Ltd (雲辰電子開發股份有限公司), a company listed on the Taiwan Stock Exchange Corporation. Save as aforesaid, Mr. Huang had not held any position nor directorship in other public listed companies in the last three years preceding the Latest Practicable Date, and does not hold any other major appointments or qualifications.

Mr. Huang has entered into a service agreement with the Company on 5 July 2005 for an initial fixed term of one year commencing from 1 July 2005 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. Huang is entitled to a remuneration of US\$118,800 per annum as an executive Director and an annual salary of RMB120,000 from Global Flex (Suzhou) Co., Ltd., subject to an annual increment after 1 January 2006 at the discretion of the Directors of not more than 15% of his annual salary immediately prior to such increase. The remunerations of Mr. Huang have been determined with reference to the responsibilities and duties assumed by him.

Mr. Huang is also entitled to a discretionary management bonus under the service agreement provided that the aggregate amount of the 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.

Save as disclosed and save for his being an executive Director, Mr. Huang does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Huang was deemed to be interested in 2,626,292 Shares, representing approximately 0.17% of the total issued share capital of the Company pursuant to Part XV of the SFO.

There is no information required to be disclosed under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Huang that need to be brought to the attention of the Shareholders.

**Independent non-executive Director**

**Mr. Yu Kam Kee, Lawrence**, BBS, MBE, JP (Mr. Yu), aged 63, is currently the chairman and executive director of See Corporation Limited, the chairman and non-executive director of Trasy Gold Ex Limited, an independent non-executive director of Great China Holdings Limited and a senior advisor of China Renji Medical Group Limited. In the last three years, Mr. Yu was previously the chairman and executive director of both China Renji Medical Group Limited and Wing On Travel (Holdings) Limited. All the above five companies are listed on the Stock Exchange. Mr. Yu underwent training at Bayer AG and Cassella AG in Germany and has accumulated many years of extensive experience in the garment industry as well as senior management experience. Mr. Yu is the honorary life president of the Hong Kong Dyestuffs Merchants Association Limited. He also serves on many charitable and social organizations, and is currently the co-chairman of the Campaign Committee of The Community Chest of Hong Kong, the director of the Hong Kong Football Association Limited, governor of the Hong Kong Automobile Association and the chairman of the Campaign Committee of The Road Safety Council. Save as disclosed above, Mr. Yu does not hold any other major appointments or qualifications and has not held any position nor directorship in any other listed public companies during the last three years preceding the Latest Practicable Date.

Save for his being an independent non-executive Director, Mr. Yu does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yu does not have any interests in any Shares within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between the Company and Mr. Yu in respect of his appointment as an independent non-executive Director. Mr. Yu shall hold office as an independent non-executive Director for a term of one year commencing from 30 September 2008, 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. Yu at any time during the term.

Pursuant to his letter of appointment, Mr. Yu is entitled to receive a director's fee of HK\$180,000 per annum which is determined with reference to the director's fee payable to the other independent non-executive Directors. Save for the above directors' fee, there is no other remuneration for holding his office as an independent non-executive Director of the Company.

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**APPENDIX II****DETAILS OF THE DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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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 are no other matters relating to re-election of Mr. Yu that need to be brought to the attention of the Shareholders.

None of the Directors proposed to be re-elected at the Annual General Meeting has a service contract which requires the Company to give a period of more than one year before the same can be terminated. In addition, none of the Directors proposed to be re-elected at the Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general Meeting (“**Meeting**”) of Global Flex Holdings Limited (“**Company**”) will be held at The American Club, Floor 48, Exchange Square Two, Central, Hong Kong on Tuesday, 30 June 2009 at 3:30 p.m. to consider and, if though fit, transact the following ordinary businesses:

1. to receive and consider the audited financial statements and the reports of the directors (“**Directors**”) and auditors (“**Auditors**”) of the Company for the year ended 31 December 2008;
2. to re-elect or appoint Directors (each as a separate resolution) and to authorise the board of Directors to fix their remuneration;
3. to re-appoint Deloitte Touche Tohmatsu as Auditors and to authorise the board of Directors to fix their remuneration;
4. “**THAT:**”
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (“**Shares**”) of HK\$0.01 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to
- (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted by the Company; or
  - (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles of Association**”) of the Company and other relevant regulations; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company to repurchase the shares (“**Shares**”) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

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

Hong Kong, 1 June 2009

Head office and principal place of business in Hong Kong:  
1701-1702, 17/F.,  
The Hong Kong Club Building,  
3A Chater Road,  
Central,  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy for use at the Meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
3. The register of members of the Company will be closed from 24 June 2009 to 30 June 2009, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting to be held on 30 June 2009, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong ("Branch Registrar"), Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2009. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one proxy or, if he is the holder of two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Branch Registrar not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote.
7. In relation to resolution numbered 4 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options which may be granted under the share option scheme of the Company adopted on 5 July 2005, the issue of conversion shares as a result of exercise of the conversion rights attached to the convertible notes issued by the Company on 5 December 2008 or any scrip dividend scheme which may be approved by the shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company.

*As at the date of this notice, the board of Directors consists of eleven Directors, namely Mr. Wong Chau Chi, Mr. Lin Cheng Hung, 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 Directors.*