

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

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF FINANCIAL OFFICER

The board of directors (the Board") of Global Flex Holdings Limited (the "Company") announces the following changes of the chief executive officer of the Company and appointment of new deputy chief financial officer with effect from 24 January 2007:

- 1. Mr. Huang Lien Tsung resigned as chief executive officer of the Company and remained as an executive director of the Company;
- Mr. Charles Chau-Chi Wong was appointed as new chief executive officer of the Company.
- 3. Mr. Shao Yi was appointed as the new deputy chief financial officer of the company.

The Board announces that with effect from 24 January 2007, Mr. Huang Lien Tsung has resigned from the office of chief executive officer for personal reasons but remains as an executive director of the Company. Mr. Charles Chau-Chi Wong is appointed as chief executive officer of the Company effective from the same date.

The Board also announces that Mr. Yi Shao is appointed as the deputy chief financial officer of the Company effective from the same date.

Brief biographies of newly appointed two executive officers

Mr. Charles Chau-Chi Wong, aged 42, is appointed as the new chief executive officer of the Company. Mr. Wong has extensive experience in the financial and business industry for 17 years. Previously, he has worked at Goldman Sachs, Citibank Group, BNP Paribas, McKinsey & Co, and GE in areas such as structuring, derivatives, advisory, and financial management.

Mr. Wong also serves as a director of Chi Capital, a financial and investment advisory company in Hong Kong specialized in M&A and private equity.

Mr. Yi Shao, aged 46, is appointed as the new deputy chief financial officer of the Company. Mr Shao has extensive experience in the financial and investment industry. Previously, he has worked for Goldman Sachs, Merrill Lynch, World Bank in areas of proprietary trading, derivatives, financial analysis, and economist.

Save as aforesaid, he does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company and has no other service contract of the Company. There are no matters which need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lin Cheng Hung, Mr. Hsu Chung and Mr. Huang Lien Tsung, three non-executives Directors, namely Mr. Lee Cheng Few, Mr. Chou Tsan Hsiung and Mr. Nguyen Duc Van, and three independent non-executive Directors, namely Mr. Wang Wei-Lin, Mr. Chow Chi Tong and Mr. Liao Kuang Sheng.

By Order of the Board Global Flex Holdings Limited Lin Cheng Hung Chairman Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.