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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)**

**RETIREMENT OF DIRECTORS  
AND  
CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE AND  
REMUNERATION COMMITTEE**

Terms defined in the circular of Global Flex Holdings Limited (the “**Company**”) dated 1 June 2009 shall, unless the context otherwise requires, bear the same meaning herein.

The Board announces that:

- (a) Mr. Chow Chi Tong (“**Mr. Chow**”) has ceased to be an independent non-executive Director upon his retirement by rotation from the Board at the Annual General Meeting as he had not offered himself for re-election due to his commitment of other activities not related to the Group. Mr. Chow has also ceased to be member of the audit committee and remuneration committee of the Company with effect from the same date. Mr. Chow has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement;
- (b) Mr. Hsu Chung (“**Mr. Hsu**”) has ceased to be an executive Director upon his retirement by rotation from the Board at the Annual General Meeting as he had not offered himself for re-election due to his commitment of other activities not related to the Group. Mr. Hsu has also ceased to be the chief operating officer of the Company with effect from the same date. Mr. Hsu has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement;

- (c) Mr. Huang Lien Tsung (“**Mr. Huang**”) has ceased to be an executive Director upon his retirement by rotation from the Board at the Annual General Meeting as he had not offered himself for re-election due to his commitment of other activities not related to the Group. Mr. Huang has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement;
- (d) Mr. Nguyen Duc Van (“**Mr. Nguyen**”) has ceased to be a non-executive Director upon his retirement by rotation from the Board at the Annual General Meeting as he had not offered himself for re-election due to his commitment of other activities not related to the Group. Mr. Nguyen has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement; and
- (e) Mr. Lin Cheng Hung (“**Mr. Lin**”) has ceased to be an executive Director upon his retirement by rotation from the Board at the annual general meeting (“**Annual General Meeting**”) of the Company held on 30 June 2009 as the resolution for his re-election was not passed by the shareholders at the Annual General Meeting. Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement.

Following the retirement of Mr. Chow, the Company only has two independent non-executive directors and the audit committee of the Company has only two members, namely Mr. Wang Wei-Lin and Mr. Yu Kam Kee, Lawrence, and the Company does not have at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The Company therefore does not meet the requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.21 of the Listing Rules.

The Board will appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10(1) of the Listing Rules, and to appoint an independent non-executive director to meet the requirement set out in Rule 3.10(2) of the Listing Rules as soon as possible and in any event within the time period set forth in Rule 3.11 of the Listing Rules. The Board will appoint appropriate members to the audit committee of the Company to meet the requirement set out in Rule 3.21 of the Listing Rules as soon as possible and in any event within the time period set forth in Rule 3.23 of the Listing Rules. Further announcement(s) regarding such appointments will be made by the Company as and when appropriate.

The Board would like to express gratitude to Mr. Lin, Mr. Hsu, Mr. Huang, Mr. Nguyen and Mr. Chow for their valuable contribution to the Company during the tenure of their office.

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

Hong Kong, 30 June 2009

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