
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

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

A notice convening the Annual General Meeting to be held at 2nd Floor, Royal Hong Kong Yacht Club, Kellett Island, Causeway Bay, Hong Kong at 3:00 p.m. on Friday, 30 May 2008 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.

7 May 2008

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Grant of General Mandate, Repurchase Mandate and Extension Mandate	4
Re-election and appointment of Directors	5
Actions to be taken	5
Procedures for demanding a poll at the Annual General Meeting	6
Recommendations	6
General	7
Miscellaneous	7
Appendix I — Explanatory Statement on the Repurchase Mandate	8
Appendix II — Details of the Directors proposed to be re-elected and appointed at the Annual General Meeting	12
Notice of Annual General Meeting	16

DEFINITIONS

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 2nd Floor, Royal Hong Kong Yacht Club, Kellett Island, Causeway Bay, Hong Kong at 3:00 p.m. on Friday, 30 May 2008, 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
“associates”	has the same meaning as defined 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”	2 May 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

DEFINITIONS

“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\$0.10 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.

LETTER FROM THE BOARD



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

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:*

Room 507, Tower Two
Lippo Centre
89 Queensway
Admiralty
Hong Kong

Independent non-executive Directors:

Mr. Wang Wei-Lin
Mr. Chow Chi Tong
Mr. Liao Kuang Sheng

7 May 2008

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION AND APPOINTMENT 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 and appointment of the Directors.

LETTER FROM THE BOARD

GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting held on 21 May 2007, 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 securities of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to (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 (other than pursuant to the possible placement of new shares of the Company as disclosed in the annual results announcement of the Company dated 25 April 2008) 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 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.

LETTER FROM THE BOARD

RE-ELECTION AND APPOINTMENT 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 exceeding 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 twelve Directors. Pursuant to Article 108(A) of the Articles of Association and excluding the Director (i.e. Dr. Li Jun) who would be eligible for re-election at the Annual General Meeting under Article 112 of the Articles of Association, Mr. Hsu Chung, Mr. Huang Lien Tsung and Mr. Nguyen Duc Van will retire at the Annual General Meeting. Mr. Hsu Chung, Mr. Huang Lien Tsung and Mr. Nguyen Duc Van will, being eligible, offer themselves for re-election.

The Board has approved the appointment of Dr. Li Jun as a non-executive Director, which took effect on 1 June 2007. 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 Dr. Li Jun will end at the Annual General Meeting. Dr. Li Jun 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.

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 and appointment of Directors.

LETTER FROM THE BOARD

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.

PROCEDURES FOR DEMANDING A POLL AT THE ANNUAL GENERAL MEETING

Pursuant to article 72 of the Articles of Association, a resolution put to vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at such meeting; or
- (c) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the rights to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.

RECOMMENDATIONS

The Board considers that the 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.

LETTER FROM THE BOARD

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
Lin Cheng Hung
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 1,250,000,000 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 125,000,000 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,

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2007 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:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2007		
April	0.63	0.52
May	0.65	0.53
June	0.74	0.60
July	0.63	0.54
August	0.57	0.33
September	0.54	0.42
October	0.45	0.33
November	0.395	0.31
December	0.445	0.237
2008		
January	0.42	0.232
February	0.28	0.235
March	0.265	0.182
April	0.214	0.176

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.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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".

	Before repurchase	After repurchase
Century Champion Group Limited (<i>Note</i>)	25.48%	28.31%
Vertex Precision Electronics Inc. (<i>Note</i>)	25.48%	28.31%
Ta Chong Bank Co. Ltd.	10.40%	11.56%
Chi Capital Holdings Limited	6.02%	6.69%
Tong Ying Investment Limited	5.20%	5.78%
The Goldman Sachs Group Inc.	6.02%	6.69%
Chi Capital Multi-Strategy Fund SPC-Segregated Portfolio Asia Opportunity	5.00%	5.55%
Wong Chau Chi	8.20%	9.11%

Note: These Shares were registered in the name of and beneficially owned by the Century Champion Group Limited, the entire issued share capital of which is beneficially owned as to 100% by Vertex Precision Electronics Inc., which is deemed to have a long position in respect of such shares held by Century Champion Group Limited.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate, since none of the persons named in the table above would hold 30% or more of the shareholding of the Company after the repurchase.

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.

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

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

Executive Directors

Mr. Hsu Chung (徐中), aged 56, was appointed as an executive Director in June 2005. Mr. Hsu is also the chief operating officer of the Company and is responsible for the marketing and product development of the Group. Mr. Hsu graduated with a bachelor degree in 航海系 (Navigation Science) from 台灣省立海洋學院 (National Taiwan Ocean University). Mr. Hsu has over 19 years of experience in the printed circuit board industry. From 1986 to 1990 and from 1992 to 1999, Mr. Hsu worked for Multi-Fineline Electronix, Inc. as a production manager in the United States of America. From 1997 to 1999, prior to joining the Group in April 1999, Mr. Hsu worked as the general manager of Multi-Fineline Electronix (Suzhou) Co., Ltd. Save as aforesaid, Mr. Hsu had not held any position nor directorship in other listed companies in the three years preceding the Latest Practicable Date.

Mr. Hsu 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 months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Mr. Hsu 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. ("GF (Suzhou)"), 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. Hsu have been determined with reference to the responsibilities and duties assumed by him.

Mr. Hsu 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.

As at the Latest Practicable Date, Mr. Hsu was interested in 19,152,743 Shares, representing approximately 1.53% of the total issued share capital of the Company and 6,632 shares of Vertex. In addition, the Company granted to Mr. Hsu options which shall entitle Mr. Hsu to subscribe for 12,500,000 Shares (representing 1% of the total number of the issued share capital of the Company) under the share option scheme of the Company. The option shall be exercisable by Mr. Hsu at any time during the period commencing 27 December 2007 to 6 January 2011. Except for the above, Mr. Hsu was not interested in any Shares pursuant to Part XV of the SFO.

Except that Mr. Hsu is a shareholder of Vertex, the indirect Controlling Shareholder of the Company, Mr. Hsu does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

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

There is no information which is discloseable nor is/was Mr. Hsu involved in any matters required to be disclosed pursuant to any of the requirements of the provisions 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. Hsu that need to be brought to the attention of the Shareholders.

Mr. Huang Lien Tsung (黃聯聰), aged 49, 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 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 (云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 listed companies in the three years preceding the Latest Practicable Date.

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 GF (Suzhou), 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.

Pursuant to Part XV of the SFO, Mr. Huang was deemed to be interested in 1,526,292 Shares, representing approximately 0.12% of the total issued share capital of the Company as at the Latest Practicable Date. Save as aforesaid, Mr. Huang was not interested in any Shares within the meaning of Part XV of the SFO.

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

Save as disclosed herein, Mr. Huang does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was Mr. Huang involved in any matters required to be disclosed pursuant to any of the requirements of the provisions 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.

Non-executive Directors

Mr. Nguyen Duc Van, aged 65, was appointed as a non-executive Director in June 2005. Mr. Nguyen graduated with a bachelor of Science in Materials Engineering from Drexel University in the United States of America. Mr. Nguyen has over 19 years of experience in the information technology sector. Mr. Nguyen previously worked in Kyocera Wireless Corp. and worked as an engineer in Unisys in the United States of America. Save as aforesaid, Mr. Nguyen had not held any position nor directorship in other listed companies in the three years preceding the Latest Practicable Date.

Mr. Nguyen has been appointed 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. Nguyen has not entered into service contract with the Company or any other members of the Group. Mr. Nguyen is entitled to an annual director's remuneration of HK\$180,000 per annum determined with reference to the responsibilities and duties assumed by him.

As at the Latest Practicable Date, Mr. Nguyen was deemed to be interested in 573,638 Shares, representing approximately 0.05% of the total issued share capital of the Company, pursuant to Part XV of the SFO.

Mr. Nguyen does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was Mr. Nguyen involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Dr. Li Jun (李珺), aged 47, obtained a doctorate degree of philosophy in Political Economy from Oxford University in the United Kingdom. He was a senior manager and director of a number of securities and investment companies in Hong Kong and had extensive experience in international financial market. Dr. Li is currently an executive director of Superb Summit International Timber

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

Company Limited and an independent non-executive director of Zhejiang Glass Company, Limited and Hong Long Holdings Limited, all being listed companies in Hong Kong Save as disclosed, Dr. Li had not held any position nor directorship in other listed companies in the three years preceding the Latest Practicable Date.

A letter of appointment has been entered into between the Company and Dr. Li in respect of his appointment as a non-executive Director of the Company. Dr. Li shall hold office as a non-executive Director of the Company for a term of one year commencing from 1 June 2007, subject to re-election at the next following general meeting of the Company, unless terminated by not less than three months' notice in writing served by either the Company or Dr. Li during the term.

Pursuant to the letter of appointment, Dr. Li will receive a director's fee of HK\$180,000 per annum which is determined by reference to the director's fee payable to other non-executive directors of the Company. Save for such director's fee, there is no other remuneration for Dr. Li for holding his office as a non-executive director of the Company.

As at the Latest Practicable Date, Dr. Li does not have any direct or indirect interests in the Shares within the meaning of Part XV of the SFO.

Dr. Li does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was Dr. Li involved in any matters required to be disclosed pursuant to any of the requirements of the provisions 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 Dr. Li that need to be brought to the attention of the Shareholders.

None of the Directors proposed to be re-elected or appointed 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 or appointed 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).

NOTICE OF ANNUAL GENERAL MEETING



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 2nd Floor, Royal Hong Kong Yacht Club, Kellett Island, Causeway Bay, Hong Kong on Friday, 30 May 2008 at 3:00 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 2007;
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\$0.10 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

NOTICE OF ANNUAL GENERAL MEETING

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 Company to repurchase the shares (**“Shares”**) of HK\$0.10 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 6 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
Lin Cheng Hung
Chairman

Hong Kong, 7 May 2008

NOTICE OF ANNUAL GENERAL MEETING

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

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. 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 Company's branch share registrar ("**Branch Registrar**") 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 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 (other than pursuant to the possible placement of new shares of the Company as disclosed in the annual results announcement of the Company dated 25 April 2008) to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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 twelve Directors, namely Mr. Lin Cheng Hung, Mr. Hsu Chung, Mr. Huang Lien Tsung, Mr. Wong Chau Chi and Ms Lin Yi Ting, 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. Liao Kuang Sheng, all being independent non-executive Directors.