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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)

(1) TERMINATION OF THE OPEN OFFER,
(2) UNUSUAL PRICE/TURNOVER MOVEMENTS
AND
(3) RESUMPTION OF TRADING

TERMINATION OF THE OPEN OFFER

The Board announces that the Underwriting Agreement in respect of the Open Offer has been terminated by mutual agreement on 26 September 2008 between the Company and the Underwriter due to adverse market conditions. Accordingly, the Open Offer has lapsed as of 26 September 2008.

It is expected that refund cheques in respect of the applications received for the Open Offer will be despatched by ordinary post to those entitled thereto, without interest, at their own risk on or before Wednesday, 8 October 2008.

Given the Open Offer has lapsed, the Company is considering other fund raising alternatives such as placing of new Shares or convertible securities of the Company with a view to seeking for new capital, similar in amount as the Open Offer, to improve the working capital position of the Group. As at the date of this announcement, the Company has not entered into any agreement or arrangement in relation to the major terms or timing of any alternative fund raising exercise. The Company will make further announcement if any such fund raising exercise materialises.

UNUSUAL PRICE/TURNOVER MOVEMENTS

The Board has also noted the recent increase in trading volume and price of the Shares on 25 September 2008. It wishes to confirm that the Board is not aware of any reasons for such increase in trading volume and price of the Shares.

RESUMPTION OF TRADING

At request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:30 p.m. on 25 September 2008 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in Share from 9:30 a.m. on 30 September 2008.

Reference is made to the announcement dated 26 August 2008 and the prospectus dated 16 September 2008 (“**Open Offer Prospectus**”) issued by Global Flex Holdings Limited (the “**Company**”) in relation to, among others, the Open Offer. Capitalised terms in this announcement shall have the same meanings ascribed to them in the Open Offer Prospectus.

TERMINATION OF THE OPEN OFFER

On 26 August 2008, the Company announced that it proposed to raise not less than approximately HK\$63.6 million (on the basis of the minimum number of Offer Shares) and not more than approximately HK\$66.8 million (on the basis of the maximum number of Offer Shares) before expenses by way of the Open Offer of not less than 636,000,000 Offer Shares and not more than 667,800,000 Offer Shares at a subscription price of HK\$0.10 per Offer Share with Warrants.

As at the Record Date, the Company had 1,590,000,000 Shares in issue. Accordingly, 636,000,000 Offer Shares would be issued and allotted under the Open Offer. The Company would allot two Offer Shares for every five Shares held to the Qualifying Shareholders on the Record Date with Warrants. The Warrants would be issued to the subscribers of the Offer Shares (without additional costs) in the proportion of one Warrant for every four Offer Shares taken up. The Open Offer was conditional upon, among other things, the fulfillment of the conditions set out under the paragraph headed “Conditions of the Open Offer” in the Open Offer Prospectus.

The Board announces that The Underwriting Agreement was mutually terminated on 26 September 2008 between the Company and the Underwriter. All the obligations of the Company and the Underwriter under the Underwriting Agreement have ceased and terminated as of 26 September 2008. Accordingly, the Open Offer has lapsed.

The Company and the Underwriter agreed to the termination of the Underwriting Agreement principally on the basis of the adverse market conditions in the global securities market prompted by the recent financial crisis in the US market occurring shortly after dispatch of the Open Offer Prospectus. The concern of the Underwriter about the need to have detailed assessment of the consequential effect on the success of the Open Offer of the crisis was initially raised and discussed with the Company

on around 18 September 2008, against the background that occurrence of the crisis of such scale and magnitude was expressly covered under the range of the termination events and applicable provisions under the Underwriting Agreement and terms of the Open Offer, notwithstanding the fact that the Open Offer was fully underwritten.

It is expected that refund cheques in respect of the applications received for the Open Offer will be despatched by ordinary post to those entitled thereto, without interest, at their own risk on or before Wednesday, 8 October 2008.

The Directors consider that the termination of the Open Offer has no immediate material adverse impact on the financial and operational position of the Company. The Company is however considering other fund raising alternatives such as placing of new Shares or convertible securities of the Company with a view to seeking for new capital, similar in amount as the Open Offer, to improve the working capital position of the Group. The Directors are of the view that in the event alternative funding has not been obtained, the financial and operation positions of the Company will not be materially and adversely affected based on the current circumstances. If and when there is such material adverse change occurring, the Company will promptly issue announcement to inform the investing public in accordance with the Listing Rules. As at the date of this announcement, the Company has not entered into any agreement or arrangement in relation to the major terms or timing of any alternative fund raising exercise. The Company will make further announcement if any such fund raising exercise materialises.

Shareholders of the Company and other investors are advised to exercise caution when dealing in the shares of the Company.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This statement is made at the request of the Stock Exchange.

The Board has noted the recent increase in trading volume and price of the Shares on the Stock Exchange on 25 September 2008 and wishes to confirm that the Board is not aware of any reasons for such increase in trading volume and price of the Shares. The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules (apart from those disclosed in the paragraph headed “Termination of the Open Offer” above), which is or may be of a price-sensitive nature.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:30 p.m. on 25 September 2008 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on 30 September 2008.

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 29 September 2008

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wong Chau Chi, Mr. Lin Cheng Hung, Mr. Hsu Chung and Mr. Huang Lien Tsung, four non-executive Directors, namely Mr. Chou Tsan Hsiung, Mr. Nguyen Duc Van, Mr. Yang Yi and Dr. Li Jun, and two independent non-executive Directors, namely Mr. Wang Wei Lin and Mr. Chow Chi Tong.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.