



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)

ANNOUNCEMENT RELATING TO CAPITAL REORGANISATION

Reference was made to the Company's announcement dated 26 August 2008. The Board of the Company is pleased to announce the expected timetable for the implement of the Capital Reorganisation of the Company.

EXPECTED TIMETABLE FOR THE IMPLEMENT OF THE CAPITAL REORGANISATION

Reference was made to the announcement (the "August Announcement") of Global Flex Holdings Limited (the "Company") dated 26 August 2008 in relation to, *inter alia*, the Capital Reorganisation of the Company. Capitalised terms used in this announcement shall have the same meanings as defined in the August Announcement unless otherwise defined.

The board of directors (the "Board") of the Company is pleased to announce that an extraordinary general meeting of the Company will be held on Wednesday, 14 January 2009, a circular and notice of extraordinary general meeting will be dispatched to the shareholders immediately after this announcement.

The expected timetable for the Grand Court of the Cayman Islands (the "Court") procedures for the Capital Reorganisation of the Company and tentative timing relating thereto is set out as below. The expected timetable is indicative only and is subject to change. Further announcement will be made in the event of any changes.

Hearing of petition for confirmation of the

Capital Reduction by the Court (Note)Wednesday, 22 April 2009

Effective date of the Capital Reorganisation after 4:10 p.m. on Friday,
24 April 2009

Dealings in the Adjusted Shares commence 9:30 a.m. on Monday,
27 April 2009

First day for free exchange of existing share
certificates for the Shares for new share
certificates for the Adjusted Shares Monday, 27 April 2009

Last day for free exchange of existing share
certificates for new share certificates Friday, 29 May 2009

Note: All references in this announcement to time and dates are references to Hong Kong time and dates other than reference to the expected date for the hearing of petition for confirmation of the Capital Reduction by the Court, which refers to relevant time and date in the Cayman Islands. Cayman Islands time is twelve hours behind Hong Kong time.

On behalf of the board of
Global Flex Holdings Limited
Wong Chau Chi
Chairman

Hong Kong, 18 December 2008

As at the date of 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 three independent non-executive directors, namely Mr. Wang Wei Lin, Mr. Chow Chi Tong and Mr. Yu Kam Kee, Lawrence BBS. MBE. JP.