



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)

**MONTHLY ANNOUNCEMENT  
RELATING TO CONVERSION OF THE CONVERTIBLE NOTES**

Reference is made to the announcement of the Company dated 28 November 2008. The Board of the Company would like to report that no conversion of any Convertible Notes was made by the holders of Convertible Notes thereof during the period from 5 December 2008 to 31 December 2008.

Reference is made to the announcement of Global Flex Holdings Limited (the “**Company**”) dated 28 November 2008 (the “**Announcement**”) in relation to, *inter alia*, the entering into by the Company and Subscribers of the Convertible Notes Subscription Agreement (the “**Subscription Agreement**”). The Subscription Agreement was completed on 5 December 2008 pursuant to which the Convertible Notes with aggregate principal value of HK\$21,000,000 were issued by the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company made this announcement as per the requirements under the heading “Dilution Effect on Shareholders as a result of conversion of any part of the Convertible Notes” of Announcement. The board of directors (the “**Board**”) of the Company report that:

- (a) no conversion of any Convertible Notes was made by the holders of the Convertible Notes during the month of December 2008 (the “**Relevant Month**”);
- (b) as at the close of business on 31 December 2008, the aggregate principal amount of the Convertible Notes in the sum of HK\$21,000,000.00 remained outstanding and unconverted, representing approximately 210,000,000 Conversion Shares if fully converted at the price of HK\$0.10 per Conversion Share;
- (c) there has been no any new share issued pursuant to other transactions during the Relevant Month; and

(d) the total issued share capital of the Company as at the close of business on 5 December 2008 and 31 December 2008 were HK\$159,000,000 divided into 1,590,000,000 shares of HK\$0.10 each.

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

Hong Kong, 5 January 2009

*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 and four non-executive directors, namely Mr. Chou Tsan Hsiung, Mr. Nguyen Duc Van, Mr. Yang Yi and Mr. 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.*