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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)**

## **PRICE SENSITIVE INFORMATION**

### **(1) RESTRUCTURING OF A SUBSIDIARY OF THE COMPANY**

### **(2) PROFIT WARNING**

This announcement is made in accordance with Rule 13.09(1) of the Listing Rules.

The Company announces that:

- (1) Global Flex (Suzhou) Co., Limited, a subsidiary of the Company, has applied to the Wuzhong Court for restructuring on 2 March 2009. The Subsidiary has made a submission to the court for recommendation to appoint Ernst & Young Hau Ming as the joint administrator of the restructuring.
- (2) It is expected the financial results of the Group for the year ended 31 December 2008 may experience a significant decline as compared with those for the corresponding period in 2007.

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

This announcement is made in accordance with Rule 13.09(1) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **Restructuring of a subsidiary of the Company**

Global Flex Holdings Limited (“**Company**”) announces that Global Flex (Suzhou) Co., Limited (“**Subsidiary**”), a subsidiary of the Company, has applied to the people’s court of Wuzhong (“**Wuzhong Court**”) in Suzhou City, Jiangsu Province, People’s Republic of China (“**PRC**”) for restructuring (“**Restructuring**”) on 2 March 2009. The Subsidiary has made a submission to the court for recommendation to appoint Ernst & Young Hau Ming (“**Administrator**”) as the joint administrator of the restructuring.

The global financial crisis has adversely affected the revenue of the Subsidiary and its repayment ability to some of its creditor banks and suppliers, which become increasingly pressing under the financial crisis. In order to protect the Subsidiary's assets, to maintain a stable operating environment, and to deal orderly with creditors and suppliers, the Subsidiary, after seeking advice from its legal counsel in the PRC, local government in the PRC, and all the banks, decides to seek Restructuring under protection of the court.

Under the Restructuring, all payments or past debts to be suspended, any assets sequestrated will be released, and all creditors are required to negotiate with the Subsidiary on repayment schedule of their debts which are to be coordinated by the Administrator. Based on the negotiation with the creditors, a restructuring plan and repayment program will be submitted to the creditors at the end of the restructuring period.

It is expected that the Restructuring will be completed within six months from the date of this announcement. The success of the restructuring is however not guaranteed, as it depends on many factors, such as continued customers' support, product demands, creditor support, and global market conditions.

The Company will keep the public informed of the development of the Restructuring by making further announcement(s) as and when appropriate.

### **Profit warning**

Due to the recent global financial crisis and economic downturn, the business and operations of the Group have been adversely affected, and it is expected that its revenue for the year ended 31 December 2008 will likely be subject to a significant drop as compared with that of the previous year. In addition, due to internal business reorganization, the Company, to be advised by the auditors of the Company, may take step to write off and impair a number of assets that were idle or no longer in production. For the above reasons, It is expected that the financial results of the Group for the year ended 31 December 2008 may experience a significant decline as compared with those for the corresponding period in 2007.

The Company is still in the process of finalizing the Group's results for the year ended 31 December 2008. The information contained in this announcement is only based on the Company's preliminary review of the management accounts of the Group which have not been audited or reviewed by the Company's auditors. Shareholders of the Company and potential investors should carefully read the Group's final results announcement for the year ended 31 December 2008 to be published.

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

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

Hong Kong, 3 March 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; 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.*