

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ADJUSTMENTS TO CONVERSION PRICE OF CONVERTIBLE NOTES

The Board announces that the adjustments in connection with the Market Price Re-set arrangements of the Convertible Notes in the aggregate principal amount of HK\$21 million were effective from the close of business in Hong Kong on 4 May 2009. The Conversion Price for the Convertible Notes should be adjusted from HK\$0.10 per Share to HK\$0.0292 per Share. The number of Conversion Shares convertible upon the conversion in full of all the Convertible Notes should be adjusted from 210,000,000 Shares to 719,178,081 Shares.

Reference is made to the circular (the “**Circular**”) dated 25 March 2009 and announcements of the Company dated 9 April 2009, 23 March 2009 and 28 November 2008 respectively in relation to the Convertible Notes in the aggregate principal amount of HK\$21 million issued by the Company on 5 December 2008 pursuant to Convertible Notes Subscription Agreement dated 28 November 2008, which involved the issue of 210,000,000 Conversion Shares at the initial Conversion Price of HK\$0.10 per Share. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board announces that the adjustments in connection with the Market Price Re-set arrangements of the Convertible Notes in the aggregate principal amount of HK\$21 million were effective from the close of business in Hong Kong on 4 May 2009. The Conversion Price for the Convertible Notes should be adjusted from HK\$0.10 per Share to HK\$0.0292 per Share. The number of Conversion Shares convertible upon the conversion in full of all the Convertible Notes should be adjusted as follows:

Name of Noteholders	Principal amount of outstanding Convertible Notes HK\$	Number of shares convertible based on the initial Conversion Price of HK\$0.10 per Share	Number of shares convertible based on the adjusted Conversion Price of HK\$0.0292 per Share
Hansom Group Limited	14,000,000	140,000,000	479,452,054
Shikumen Special Situations Fund	<u>7,000,000</u>	<u>70,000,000</u>	<u>239,726,027</u>
Total	<u>21,000,000</u>	<u>210,000,000</u>	<u>719,178,081</u>

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

Hong Kong, 14 May 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.