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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)

**GENERAL DISCLOSURE UNDER RULE 13.09(1):
PRICE SENSITIVE INFORMATION**

**ANNOUNCEMENT RELATING TO THE RESTRUCTURING AND
FUTURE DEVELOPMENT OF THE GROUP**

Status of the restructuring of a subsidiary of the Company

Reference is made to the announcements of Global Flex Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) dated 3, 4 and 10 March, 18 August and 8 September 2009 respectively.

The board (“Board”) of directors (“Directors”) of the Company wishes to announce that following the approval of the restructuring plan by the creditors of Global Flex (Suzhou) Co., Ltd, (“Global Flex (Suzhou)”) on 8 September 2009 and the approval by the shareholders of the Company of, among others, the sale of all assets related to or used in connection with the flexible printed circuit boards and flexible-rigid printed circuit boards business of Global Flex (Suzhou) at an extraordinary general meeting of the Company held on 25 September 2009, the People’s Court of Wuzhong District, Suzhou, the People’s Republic of China gave formal approval for the restructuring plan of Global Flex (Suzhou), hence the restructuring of Global Flex (Suzhou) is deemed to have been effected.

The restructuring has allowed Global Flex (Suzhou) to be waived immediately approximately RMB100 million of debts, reduce approximately RMB250 million of the remaining debts, dispose of the money-losing flexible printed circuit board and flexible-rigid printed circuit boards business, which greatly alleviated the Company’s financial burden and help return operations to a healthier position. The remaining rigid printed circuit board business has seen growing customer order flows. It is expected that Global Flex (Suzhou) will soon achieve positive cash flow and turn its rigid printed circuit board business to profit in the future.

The restructuring of Global Flex (Suzhou) is the first successful management-controlled and managed restructuring case in China, which is modeled after the American style Chapter 11 bankruptcy protection and re-organization.

Future development of the Group

Following the restructuring being effected, the Group is expected to move from a low-margin printed circuit board business to a high-tech business with its own research and development capability and products profile. The Group is planned to be re-organized as a vertically integrated platform for China mobile TV multimedia broadcasting business, using the China developed standard “CMMB” as its core technology. The Group will offer CMMB-related chipsets, product solutions, get involved in multimedia content operation, and jointly build CMMB overseas projects through partnership with Chinese government body.

Mobile TV multimedia broadcasting concerns bringing TV, voice, and internet contents together through digitization and deliver one-way through TV broadcasting network to end-users. It can combine with 3G mobile network to form return channel for interaction. Consumers can use a mobile device that is equipped with “CMMB Chip Module” to access service, such as a mobile handset, handheld TV, notebook computer, car TV, and MP4, etc.

CMMB is made as China’s only official mobile TV technology standard. China is leading other countries in developing large scale mobile TV multimedia, hoping to use it to provide popular information and entertainment to the general public and thereby lifting living standard. Following the successful of CMMB trial during the 2008 Beijing Olympic, China is launching the CMMB commercial service in full force. Currently, China has over 200 cities completed with CMMB network and expected to have over 330 by year-end. In particular, the SARFT is teaming up with China Mobile to bundle 3G with CMMB to offer TD-CMMB service to all mobile customers. China has approximately 700 million mobile phone users and 700 million TV users nowadays.

Among the latest business developments:

1. Our Beijing R&D team is currently working closely with a key Chinese mobile carrier and has successfully developed the first 3G - CMMB product, which is in the last stage of field trial. The product has received a great deal of interest from major manufacturers and is expected to hit the market soon.
2. The Group has reached initial agreement with certain governmental bodies in the PRC to jointly develop CMMB projects overseas, providing integrated solutions for CMMB development in overseas markets and with a view to help make CMMB a global standard.

The Company will make further announcement(s) when there is new development to the above business. Public investors and shareholders of the Company are urged 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, 28 September 2009

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Wong Chau Chi; three non-executive Directors, namely Mr. Chou Tsan Hsiung, Mr. Yang Yi and Dr. Li Jun; and two independent non-executive Directors, namely Mr. Wang Wei-Lin and Mr. Yu Kam Kee, Lawrence BBS, MBE, JP.