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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)

GRANT OF SHARE OPTIONS

On 25 September 2009, the Company granted 68,333,333 Options to subscribe for Shares to certain Eligible Participants.

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Global Flex Holdings Limited (the “**Company**”) announces that on 25 September 2009, the Company granted 68,333,333 share options (the “**Options**”) to subscribe for a total of 68,333,333 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) under its share option scheme (the “**Scheme**”) adopted by the Company on 5 July 2005 to certain Eligible Participants (**as defined in the rules of the Scheme**), subject to the acceptance of the Eligible Participants. Details of such grant are set out below:

Date of grant	:	25 September 2009
Exercise price of the Options granted	:	HK\$0.119 per Share
Number of the Options granted	:	68,333,333
Closing price of the Shares on the date of grant	:	HK\$0.114 per Share
Validity period of the Options	:	3 years commencing from 25 September 2009 and expiring on 24 September 2012, both dates inclusive

None of the Eligible Participants of the Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

The Options shall entitle the Eligible Participants to subscribe for Shares upon exercise of such Options at an exercise price of HK\$0.119 per Share which represents the highest of (i) the closing price of HK\$0.114 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of HK\$0.118 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share, which is HK\$0.01.

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

Hong Kong, 29 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.