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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

This announcement is made pursuant to Rule 17.06A of the 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 24 November 2009, the Company granted 128,500,000 share options (the “**Options**”) to subscribe for a total of 128,500,000 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 (refreshed in extraordinary general meeting of the Company held on 25 September 2009) 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	: 24 November 2009
Exercise price of the Options granted	: HK\$0.146 per Share
Number of the Options granted	: 128,500,000
Closing price of the Shares on the	: HK\$0.146 per Share date of grant
Validity period of the Options	: 3 years commencing from 24 November 2009 and expiring on 23 November 2012, both dates inclusive

The Options shall entitle the Eligible Participants to subscribe for Shares upon exercise of such Options at an exercise price of HK\$0.146 per Share which represents the highest of (i) the closing price of HK\$0.146 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\$0.145 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.

Among the Options granted above, Options to subscribe for 15,000,000 Shares were granted to the Directors, details of which are as follows:

Name of Director	Position	No. of Options
Mr. Yang Yi	Non-executive Director	5,000,000
Dr. Hui Liu	Non-executive Director	<u>10,000,000</u>
Total		<u>15,000,000</u>

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

Hong Kong, 24 November 2009

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