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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 “**Director(s)**”) of Global Flex Holdings Limited (the “**Company**”) announces that on 23 February 2010, the Company granted 19,445,000 share options (the “**Options**”) to subscribe for a total of 19,445,000 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	: 23 February 2010
Exercise price of the Options granted	: HK\$0.121 per Share
Number of the Options granted	: 19,445,000
Closing price of the Shares on the date of grant	: HK\$0.121 per Share
Validity period of the Options	: 3 years commencing from 23 February 2010 and expiring on 22 February 2013, 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\$0.121 per Share which represents the highest of (i) the closing price of HK\$0.121 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\$0.120 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 16,750,000 Shares were granted to Mr. Wong Chau Chi, an executive director and chairman of the Company.

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

Hong Kong, 23 February 2010

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.