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**VARIATION TO TERMS OF AGREEMENT
AND
DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES**

The Company entered into the Supplemental Agreement on 28 June 2007 to amend certain terms of the GPTL Agreement. Details of the amendments are set out in this announcement.

The Promissory Note, which forms part of the consideration for the Disposal, constitutes an advance to an entity which exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules and is required to be disclosed pursuant to Rule 13.13 of the Listing Rules. Details of such advance as required to be disclosed under Rule 13.15 of the Listing Rules are contained in this announcement.

Reference is made to the Company's announcement dated 24 November 2006 (the "Announcement") and the circular dated 11 December 2006 (the "Circular") relating to the disposal of the entire equity interest in Good Prosper Trading Limited, which constitutes a disclosable transaction for the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). Capitalized terms used in this announcement have the same meanings as those defined in the Circular unless the context requires otherwise.

The Company was informed by Sky Hawk that it would be unable to complete the Disposal until 31 December 2007 unless a revision on the payment terms for the consideration of the Disposal was made. In order to focus its resources on the core business of the Group, the Directors consider that it would be beneficial for the Company to complete the Disposal as soon as possible. Therefore, the Company entered into a supplemental agreement (the "Supplemental Agreement") with Sky Hawk on 28 June 2007 to amend certain terms of the GPTL Agreement to reflect the changes in the settlement arrangement.

Pursuant to the Supplemental Agreement,

1. the balance of the consideration of HK\$18,000,000 for the Disposal will be settled by payment of a sum of HK\$2,000,000 in cash and delivery to the Company of a promissory note in the principal amount of HK\$16,000,000 due on 31 December 2007 (the "Promissory Note"), which is interest-free and may be prepaid, at any time, in whole or in part, without premium or penalty, upon completion of the GPTL Agreement instead of being settled by payment of cash of HK\$18,000,000 upon completion of the GPTL Agreement as stipulated in the GPTL Agreement; and

* for identification purpose only

2. upon completion of the GPTL Agreement, Sky Hawk will execute a share mortgage to mortgage, charge and assign by way of first fixed charge the Sale Share to the Company as a continuing security for the due and punctual payment of all and any sums which are or may become payable by Sky Hawk and the due and punctual performance and observance by Sky Hawk of all its obligations stipulated in the Promissory Note.

Save as disclosed above, all the major terms and conditions of the GPTL Agreement as prescribed in the Announcement and the Circular remain unchanged.

Given that (i) the new settlement arrangement can facilitate the completion of the Disposal which in turn saves the Group's resources on the non-core businesses which are carrying out by Good Prosper Trading Limited; (ii) the term of the Promissory Note is relatively short; (iii) the Promissory Note is secured by the Sale Share, the Directors consider that the new settlement arrangement and the terms of the Promissory Note are commercially acceptable and in the interest of the Company and its Shareholders.

The GPTL Agreement was completed on 28 June 2007 and the Promissory Note constitutes an advance to an entity which exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. Accordingly, the Promissory Note is subject to the disclosure requirements under Rule 13.13 of the Listing Rules and details of which are set out in this announcement.

By Order of the Board
GFT HOLDINGS LIMITED
Leung Wai Ho
Chairman

Hong Kong, 29 June 2007

As at the date of this announcement, the Board comprises Mr. Leung Wai Ho, Mr. Wong Chung Shun and Mr. Ha Kee Choy, Eugene as executive directors and Mr. Chui Chi Yun, Robert, Mr. Lam Kwok Cheong and Mr. Lai Wing Leung, Peter as independent non-executive directors.