



GFT HOLDINGS LIMITED

真樂發控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of Mr. Cheng as the independent non-executive director and member of the Audit Committee of the Company and Ms. Ma as the executive director of the Company with effect from 1 October 2007.

The board of directors (the “Board”) of GFT Holdings Limited (the “Company”) is pleased to announce the appointment of Mr. Cheng Yuk Wo (“Mr. Cheng”) as the independent non-executive director and member of the Audit Committee of the Company and Ms. Ma Wai Man, Catherine (“Ms. Ma”) as the executive director of the Company with effect from 1 October 2007.

Mr. Cheng, aged 47, is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng worked at Coopers and Lybrand (now known as PricewaterhouseCoopers) in London and Swiss Bank Corporation (now known as UBS AG) in Toronto. He has held senior management positions in a number of Hong Kong listed companies and is a co-founder of a Hong Kong merchant banking firm. He is the proprietor of a certified public accountant practice in Hong Kong. Mr. Cheng holds a Master of Science (Economics) degree in Accounting and Finance and a Bachelor of Arts (Honours) degree in Accounting.

Mr. Cheng is currently an independent non-executive director of Capital Strategic Investment Limited, Chia Tai Enterprises International Limited, Chong Hing Bank Limited, HKC (Holdings) Limited, Jessica Publications Limited and South China Land Limited, all being public companies listed in Hong Kong. He is also a non-executive director of Henry Group Holdings Limited, which is a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Cheng has not held any directorships in other public listed companies in the past three years.

Mr. Cheng has not entered into any service contract with the Company. There is no specific term or proposed length of services for Mr. Cheng’s appointment but he is subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. The remuneration to be received by Mr. Cheng will be determined by the board of directors of the Company, with reference to his experience and responsibilities in the Company. Mr. Cheng does not hold any other positions with the Company or other members of the Group.

Mr. Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Cheng as the independent non-executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange nor any matters that need to be brought to the attention of the shareholders of the Company.

** for identification purpose only*

Ms. Ma, aged 41, is a graduate of the City University of Hong Kong. She is a chartered secretary and a fellow of Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Ms. Ma has extensive management experience in companies with diversified interests ranging from manufacturing, telecommunications to infrastructure and property investments. She has previously held executive directorship in a number of companies listed on local and overseas stock exchanges.

Ms. Ma is currently an executive director of Capital Strategic Investment Limited, a public company listed in Hong Kong, but will resign with effect from 30 September 2007. She was also an executive director of Capital Estate Limited which is a company listed on Stock Exchange. Ms. Ma was also an executive director of the Company from March 2003 to April 2004.

Ms. Ma has not entered into any service contract with the Company. There is no specific term or proposed length of services for Ms. Ma's appointment but she is subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. The remuneration to be received by Ms. Ma will be determined by the board of directors of the Company, with reference to her experience and responsibilities in the Company and the prevailing market conditions. Ms. Ma has also been appointed as a director of certain subsidiaries of the Company with effect from 1 October 2007.

Ms. Ma does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information relating to the appointment of Ms. Ma as the executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange nor any matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Cheng and Ms. Ma for joining the Board.

By Order of the Board
GFT Holdings Limited
Leung Wai Ho
Chairman

Hong Kong, 27 September 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.