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GFT HOLDINGS LIMITED

真樂發控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

**DISCLOSEABLE TRANSACTION
RELATING TO ACQUISITION OF PROPERTY**

Financial adviser to the Company



Optima Capital Limited

On 10 November 2007, Kennex Investments, a wholly-owned subsidiary of the Company, entered into the Agreement to acquire the Property from Bao Chang Investment Holding Limited for a cash consideration of HK\$17,712,600.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing, among other things, information in respect of the Acquisition will be despatched to the Shareholders as soon as practicable.

THE AGREEMENT DATED 10 NOVEMBER 2007

Parties

Vendor: Bao Chang Investment Holding Limited. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules). The Company is currently enquiring the principal activities of the Vendor through the Agent. Details of the Vendor's principal activities will be disclosed in the Company's circular to Shareholders.

Purchaser: Kennex Investments, a wholly-owned subsidiary of the Company.

Agent: Centaline Property Agency Limited. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, the Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

** for identification purpose only*

Summary

Pursuant to the Agreement, the Vendor agreed to sell, and Kennex Investments agreed to purchase, the Property for a cash consideration of HK\$17,712,600. The parties are required to enter into a formal agreement for the sale and purchase of the Property on or before 28 November 2007. Completion of the Acquisition is expected to be on or before 20 February 2008.

The Property

The Property is an office unit, with a total gross floor area of approximately 2,228 square feet, and is currently vacant. As informed by the Agent, the Property has not been leased out since 2004 and no rental income is expected to have been generated from the Property for the two financial years immediately preceding the transaction.

After completion of the Acquisition, the Group intends to hold the Property for its own office use.

Consideration and payment terms

The consideration payable by Kennex Investments for the acquisition of the Property shall be HK\$17,712,600 and payable in cash in the following manner:

- (i) an initial deposit of HK\$1,000,000 has been paid upon signing of the Agreement;
- (ii) a further deposit of HK\$1,656,890 will be payable upon signing of a formal sale and purchase agreement on or before 28 November 2007; and
- (iii) the remaining balance of HK\$15,055,710 will be payable upon completion of the Acquisition which shall take place on or before 20 February 2008.

The consideration for the Acquisition has been determined after arm's length negotiations between the parties through the Agent with reference to recent transacted prices in the same building. The consideration will be financed entirely by internal resources of the Group.

Other terms

Each of the Vendor and Kennex Investments shall pay a commission equivalent to 1% of the consideration for the Property (i.e. HK\$177,126) on or before 20 February 2008 in consideration of the service rendered by the Agent.

REASONS FOR THE ACQUISITION

The Company is an investment holding company and its subsidiaries are principally engaged in trading of toy, gift and premium products and securities trading and investments.

The Company takes the opportunity to acquire the Property with larger area for its own use to cater for expansion in the future. Taking into account the location of the Property and the anticipated blooming of the commercial property market in Hong Kong, the Directors consider that the terms of the Agreement including the consideration for the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular containing, among other things, information in respect of the Acquisition will be despatched to the Shareholders as soon as practicable.

TERMS USED IN THIS ANNOUNCEMENT

“Acquisition”	acquisition of the Property by Kennex Investments pursuant to the Agreement
“Agent”	Centaline Property Agency Limited, the property agent of the Acquisition
“Agreement”	the preliminary sale and purchase agreement of the Property dated 10 November 2007 signed among Kennex Investments, Vendor and the Agent
“Board”	the board of Directors
“Company”	GFT Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Kennex Investments”	Kennex Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the office unit located at Unit 5, 8th floor, Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon, Hong Kong

“Shareholders”	holders of the share(s) of HK\$0.025 each in the existing capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Bao Chang Investment Holding Limited, the vendor of the Property

By Order of the Board
GFT Holdings Limited
Ma Wai Man, Catherine
Executive Director

Hong Kong, 13 November 2007

As at the date of this announcement, the Board comprises Mr. Ha Kee Choy, Eugene and Ms. Ma Wai Man, Catherine as executive Directors and Mr. Cheng Yuk Wo, Mr. Chui Chi Yun, Robert and Mr. Lai Wing Leung, Peter, as independent non-executive Directors.