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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)**

## **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 10 December 2007, being the latest time for payment for and acceptance of the Rights Shares, a total of 1,204 valid acceptances and applications had been received for a total of 8,443,683,372 Rights Shares, which comprise: (i) 344 valid acceptances of provisional allotments in respect of a total of 4,328,391,379 Rights Shares; and (ii) 860 valid applications for excess Rights Shares in respect of a total of 4,115,291,993 Rights Shares. In aggregate, they represented approximately 179.90% of the total number of 4,693,672,800 Rights Shares available under the Rights Issue. As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement have been fully discharged.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Wednesday, 12 December 2007.

Reference is made to the prospectus of the Company dated 26 November 2007 (the "Prospectus") in respect of the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise specifies.

### **Results of the Rights Issue**

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*\* for identification purpose only*

## Excess Application

In respect of the 365,281,421 Rights Shares available (the “Available Excess Rights Shares”) for application of excess Rights Shares, the Directors have resolved that the Available Excess Rights Shares will be allocated to the 333 applicants who have lodged their PALs and applied for excess Rights Shares (the “Successful Applicants”). The Available Excess Rights Shares will be allocated for purpose of topping up odd lots of these 333 Successful Applicants to whole board lot of Shares.

Based on the above, the Available Excess Rights Shares are initially allocated in the following manner:

<b>Excess Rights Shares applied for</b>	<b>Number of valid applications</b>	<b>Shares allotted for each valid application</b>	<b>Percentage allocated</b>
4,000	1	4,000	100.00%
5,600	1	5,600	100.00%
7,200	1	7,200	100.00%
10,000	1	10,000	100.00%
10,400	1	10,400	100.00%
13,600	2	13,600	100.00%
16,000	11	16,000	100.00%
19,000	8	19,000	100.00%
19,700	7	19,700	100.00%
19,960	4	19,960	100.00%
19,990	2	19,990	100.00%
19,996	5	19,996	100.00%
19,999	85	19,999	100.00%
20,000	2	20,000	100.00%
28,800	1	28,800	100.00%
36,000	1	36,000	100.00%
39,600	2	39,600	100.00%
39,990	9	39,990	100.00%
39,995	24	39,995	100.00%
39,996	2	39,996	100.00%
39,997	1	39,997	100.00%
40,000	5	20,000	50.00%
52,800	1	32,800	62.12%
57,000	1	37,000	64.91%
59,999	1	39,999	66.67%
60,000	5	20,000	33.33%
77,000	1	37,000	48.05%
79,996	3	39,996	50.00%
97,000	1	37,000	38.14%
99,999	6	39,999	40.00%
116,000	1	36,000	31.03%
117,000	1	37,000	31.62%
140,000	1	20,000	14.29%
184,000	1	24,000	13.04%
197,000	1	37,000	18.78%

<b>Excess Rights Shares applied for</b>	<b>Number of valid applications</b>	<b>Shares allotted for each valid application</b>	<b>Percentage allocated</b>
199,996	1	39,996	20.00%
199,998	1	39,998	20.00%
199,999	11	39,999	20.00%
207,600	1	27,600	13.29%
237,000	1	37,000	15.61%
259,999	2	59,999	23.08%
297,000	1	57,000	19.19%
299,999	5	59,999	20.00%
339,999	6	59,999	17.65%
397,000	1	57,000	14.36%
492,000	1	72,000	14.63%
497,000	1	77,000	15.49%
499,997	6	79,997	16.00%
499,998	1	79,998	16.00%
499,999	1	79,999	16.00%
505,000	6	65,000	12.87%
597,000	1	77,000	12.90%
600,000	2	60,000	10.00%
697,000	1	77,000	11.05%
797,000	1	97,000	12.17%
805,000	3	85,000	10.56%
817,000	1	97,000	11.87%
819,900	2	99,900	12.18%
897,000	1	97,000	10.81%
920,000	1	100,000	10.87%
997,000	1	117,000	11.74%
999,997	1	119,997	12.00%
1,000,000	2	100,000	10.00%
1,020,000	1	100,000	9.80%
1,059,990	1	119,990	11.32%
1,319,990	1	139,990	10.61%
1,399,990	2	159,990	11.43%
1,497,000	1	157,000	10.49%
1,500,000	1	140,000	9.33%
1,519,900	3	159,900	10.52%
1,519,990	1	159,990	10.53%
1,579,990	1	159,990	10.13%
1,600,000	2	160,000	10.00%
1,680,000	2	160,000	9.52%
1,999,960	1	199,960	10.00%
1,999,990	1	199,990	10.00%
2,000,000	2	180,000	9.00%
2,019,996	1	199,996	9.90%
2,019,999	1	199,999	9.90%

<b>Excess Rights Shares applied for</b>	<b>Number of valid applications</b>	<b>Shares allotted for each valid application</b>	<b>Percentage allocated</b>
2,077,000	1	217,000	10.45%
2,400,000	1	220,000	9.17%
2,639,990	1	259,990	9.85%
3,000,000	3	280,000	9.33%
3,017,000	1	297,000	9.84%
3,019,996	1	299,996	9.93%
3,019,999	2	299,999	9.93%
3,939,990	1	379,990	9.64%
4,012,000	1	372,000	9.27%
4,200,000	1	380,000	9.05%
4,999,993	1	459,993	9.20%
5,000,000	9	460,000	9.20%
5,012,000	1	472,000	9.42%
5,017,000	1	477,000	9.51%
6,000,000	3	540,000	9.00%
7,889,990	1	709,990	9.00%
7,912,000	1	712,000	9.00%
8,000,000	1	720,000	9.00%
8,019,999	1	739,999	9.23%
9,997,000	1	897,000	8.97%
10,019,997	1	919,997	9.18%
11,097,000	1	997,000	8.98%
13,000,000	1	1,160,000	8.92%
19,000,000	1	1,680,000	8.84%
21,059,999	1	1,879,999	8.93%
23,017,000	1	2,057,000	8.94%
24,999,999	1	2,219,999	8.88%
26,019,990	1	2,319,990	8.92%
29,999,997	1	2,659,997	8.87%
30,005,000	2	2,665,000	8.88%
33,000,000	1	2,920,000	8.85%
130,000,000	1	11,460,000	8.82%
260,000,000	1	22,900,000	8.81%
3,171,802,800	1	279,200,977	8.80%
<u>4,064,983,244</u>	<u>333</u>	<u>365,281,421</u>	

The above allocation is generally based on the following principles:

- (1) preference has been given to applications for topping-up odd-lot holdings to whole-lot holdings (except for such applications made with the intention to abuse this mechanism); and

- (2) the excess Rights Shares have been allocated to Successful Applicants based on a sliding scale with reference to the number of excess Rights Shares applied by them (i.e. Successful Applicants applying for smaller number of Rights Shares have been allocated with a higher percentage of successful application but have received less number of Rights Shares; whereas Successful Applicants applying for larger number of Rights Shares have been allocated with a smaller percentage of successful application but have received larger number of Rights Shares).

It is noted that among the 527 applicants (out of which 414 applicants applied for excess Rights Shares for less than one board lot) who have not lodged their PALs but only applied for excess Rights Shares, all of which held not more than one board lot of Shares (521 of which held 1 Share, 2 of which held 10 Shares, 2 of which held 2,000 Shares, 1 of which held 9,985 Shares and 1 of which held one board lot of Shares). As such, the Directors are of the view that there may be potential abusive application of the Rights Issue and therefore no excess Rights Shares have been allotted to these 527 applicants. In addition, given the limited number of Available Excess Rights Shares, the Directors consider the allocation of Available Excess Rights Shares to those Successful Applicants is a fair and reasonable basis. The Directors considered that preference should be given to those Successful Applicants who have directly participated to the Rights Issue through lodging of the PALs so as to minimize the potential abusive application of the Rights Issue. Since the allocation of the Available Excess Rights Shares is effectively based on the direct participation of the Successful Applicants to the Rights Issue, namely the number of Entitled Rights Shares Applied of each Successful Applicant, the Directors consider that the allocation for the excess Right Shares is on a fair and equitable basis.

### **Shareholdings in the Company**

To the best of Directors' knowledge, information and belief, having made all reasonable enquiry, both immediately before and after completion of the Rights Issue, all the Shares were held by the public.

### **Despatch of share certificates for Rights Shares and commencement of dealings of Rights Shares in fully-paid form**

Share certificates for fully paid Rights Shares in respect of valid acceptances of Rights Shares on PALs and successful applications for excess Rights Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Thursday, 13 December 2007. Refund cheques in respect of wholly or partially unsuccessful excess applications (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Thursday, 13 December 2007.

Dealings in fully paid Rights Shares on the Stock Exchange are expected to commence on Monday, 17 December 2007.

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

Hong Kong, 12 December 2007

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