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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)

**EXPECTED TIMETABLE FOR
PROPOSED CAPITAL REORGANIZATION**

Financial Adviser to the Company

Hercules

Hercules Capital Limited

Reference is made to the announcement of the Company dated 22 December 2008 regarding the proposed Capital Reorganization (the “Announcement”). Terms used herein shall have the same meanings as ascribed thereto in the Announcement.

The expected timetable for the implementation of the Capital Reorganization, which is indicative only and may subject to change, is set out as follows:

2009

Despatch of circular and notice of the SGM	Monday, 12 January
Latest time for lodging forms of proxy for the SGM	9:30 a.m. on Monday, 9 February
Date of the SGM	9:30 a.m. on Wednesday, 11 February
Effective date for the Capital Reorganization	Thursday, 12 February
New Shares commence trading on the Stock Exchange	9:30 a.m. on Thursday, 12 February
Original counter for trading in Shares in board lots of 20,000 Shares (in the form of existing share certificates in light blue) temporarily closes	9:30 a.m. on Thursday, 12 February
Temporary counter for trading in New Shares in board lots of 1,000 New Shares (in the form of existing share certificates in light blue) opens	9:30 a.m. on Thursday, 12 February

** for identification purpose only*

- First day for free exchange of existing share certificates in light blue for new share certificates in light yellow Thursday, 12 February
- Original counter for trading in New Shares in board lots of 20,000 New Shares in form of new share certificates in light yellow re-opens 9:30 a.m. on Thursday, 26 February
- Parallel trading in New Shares in form of new share certificates and existing share certificates commences 9:30 a.m. on Thursday, 26 February
- Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of New Shares Thursday, 26 February
- Temporary counter for trading in New Shares in board lots of 1,000 New Shares in the form of existing share certificates in light blue closes 4:10 p.m. on Wednesday, 18 March
- Parallel trading in New Shares in form of new share certificates and existing share certificates ends 4:10 p.m. on Wednesday, 18 March
- Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of New Shares 4:10 p.m. on Wednesday, 18 March
- Last day for free exchange of existing share certificates in light blue for new share certificates in light yellow Monday, 23 March

All times and dates in this announcement refer to Hong Kong local times and dates. Any consequential change in the expected timetable will be notified to the Shareholders by publication of an announcement as and when appropriate.

By Order of the Board
GFT Holdings Limited
Ng Kai Man
Executive Director

Hong Kong, 9 January 2009

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ha Kee Choy, Eugene, Ms. Ma Wai Man, Catherine and Mr. Ng Kai Man; and three independent non-executive Directors, namely Mr. Cheng Yuk Wo, Mr. Chui Chi Yun, Robert and Ms. Leung Sau Fan, Sylvia.