

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GFT HOLDINGS LIMITED

真樂發控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

**COMPLETION OF VERY SUBSTANTIAL ACQUISITION
AND CONNECTED TRANSACTION
AND
APPOINTMENT OF NEW DIRECTOR**

COMPLETION OF THE AGREEMENT

The Board is pleased to announce that completion of the Acquisition took place on 23 July 2008 in accordance with the terms of the Agreement.

APPOINTMENT OF NEW DIRECTOR

The Board is pleased to announce the appointment of Mr. Ng Kai Man as an executive Director with effect from the Completion.

Reference is made to the announcements of the Company dated 6 May 2008, 27 May 2008, 27 June 2008 and 14 July 2008 and the circular of the Company dated 28 June 2008 (the “Circular”) relating to the Share Consolidation, the Agreement and the Placing Agreement. Capitalised terms used herein shall have the same meanings as defined in the Circular unless specified otherwise.

COMPLETION OF THE AGREEMENT

The Board is pleased to announce that completion of the Acquisition took place on 23 July 2008 in accordance with the terms of the Agreement.

APPOINTMENT OF NEW DIRECTOR

The Board is pleased to announce the appointment of Mr. Ng Kai Man (“Mr. Ng”) as an executive Director with effect from Completion. Biographical and certain other information relating to the new Director are set out below:

Mr. Ng Kai Man, aged 54, holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited. Mr. Ng also served on a number of charitable and social organizations. Mr. Ng is a brother of Mr. Ng Kai Lok, Paul, a director and shareholder of Yanyan Force Limited, a non-wholly owned subsidiary of the Company.

Mr. Ng was an independent non-executive director of Pearl Oriental Enterprises Limited (now known as China Infrastructure Investment Limited), the shares of which are listed on the Stock Exchange, in the last three years.

Mr. Ng has not entered into any service contract with the Company. There is no specific term or proposed length of services for Mr. Ng'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. Ng will be determined by the board of directors of the Company with reference to his experience and responsibilities in the Company and the prevailing market situation. Mr. Ng is also the director of certain subsidiaries of the Company. The Company will make further announcement as regards any service contract has been entered by Mr. Ng and the Company, and/or the remuneration of Mr. Ng has been fixed.

As at the date of this announcement, Mr. Ng beneficially holds Vendor CN in the principal amount of HK\$130,000,000 which carrying rights to convert into shares of the Company at an initial conversion price of HK\$0.1375 per Share. Upon full conversion of the Vendor CN at the initial conversion price, Mr. Ng will beneficially own 945,454,545 Vendor CN Conversion Shares of the Company, representing approximately 75.5% of the issued share capital of the Company as of the date of this announcement or 43.0% of the issued share capital of the Company as enlarged by the issue of the Vendor CN Conversion Shares. Nonetheless, it is a term of the Vendor CN that the holder of the Vendor CN shall not exercise any conversion right attaching to the Vendor CN or to such extent that results or will result in the holder of the Vendor CN and parties acting in concert with it beneficially holding more than 29% of the then enlarged issued share capital of the Company. Save as aforesaid, Mr. Ng does not have any interest in the shares of the Company within the meaning of part XV of the SFO.

Save as disclosed above, there is no other information relating to the appointment of Mr. Ng as the executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matter that need to be brought to the attention of the Shareholders.

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

Hong Kong, 23 July 2008

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

** for identification only*