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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)

ADJUSTMENT TO THE CONVERSION PRICE OF THE EXISTING CONVERTIBLE NOTE

The conversion price of the Existing Convertible Note has been adjusted as a result of the Capital Reorganization pursuant to the terms and conditions of the Existing Convertible Note.

Reference is made to the circular of the Company dated 12 January 2009 (the “Circular”) in relation to the change of company name, the Capital Reorganization, the Share Placing and the CN Placing. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as given to them in the Circular.

The conversion price of the Existing Convertible Note has been adjusted from HK\$0.1375 per Share to HK\$2.750 per New Share as a result of the Capital Reorganization pursuant to the terms and conditions of the Existing Convertible Note with effect from the close of business of the Company in Hong Kong on 11 February 2009, being the day immediately preceding the date on which the Capital Reorganization becomes effective. Save for the above adjustment, all other terms and conditions of the Existing Convertible Note remain unchanged. The above adjustment was computed in accordance with the terms and conditions of the Existing Convertible Note and has been confirmed by Hercules Capital Limited, which was appointed for the purpose of providing opinion on the adjustment to the Existing Convertible Note.

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

Hong Kong, 12 February 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.

** for identification purpose only*