



**GFT HOLDINGS LIMITED**

**真樂發控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(stock code: 1003)**

**POLL RESULTS OF THE SGM HELD ON 28 MAY 2007  
AND  
AMENDMENT OF TERMS OF THE NOTE PLACING AGREEMENT**

The resolution for approving the Disposal was duly passed at the SGM held on 28 May 2007 by way of poll.

The Company entered into the Second Supplemental Note Placing Agreement on 28 May 2007 to amend the conversion period of the Convertible Notes to be placed by the Placing Agent pursuant to the Note Placing Agreement and to extend the long stop date of the Note Placing Agreement from 31 July 2007 to 31 October 2007.

A special general meeting will be convened and held for the Shareholders to consider and, if thought fit, to approve, inter alia, the Second Supplemental Note Placing Agreement and the issue of the Convertible Notes and Conversion Shares pursuant to the Note Placing Agreement (as amended by the Supplemental Note Placing Agreement and the Second Supplemental Note Placing Agreement). A circular containing, among other things, further details of the Second Supplemental Note Placing Agreement and the notice of the special general meeting will be despatched to the Shareholders as soon as practicable.

**POLL RESULTS**

Reference is made to the announcement of GFT Holdings Limited (the "Company") dated 17 April 2007 and the circular of the Company dated 10 May 2007 ("Disposal Circular") in relation to the disposal of the entire equity interest in GFT Holding Limited. Capitalized terms used in this announcement shall have the same meanings as those ascribed in the Disposal Circular unless the context requires otherwise.

The Directors are pleased to announce that the resolution for approving the Disposal as set out in the notice of SGM dated 10 May 2007 was duly passed at the SGM held on 28 May 2007 by way of poll. Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer for the vote-taking.

As at the date of the SGM, the total number of Shares entitling the holders to attend and vote for or against the resolution proposed at the SGM were 971,248,640 Shares. There was no Share entitling the holders to attend and vote only against the resolution proposed at the SGM. Mr. Leung, Mr. Wong, Charm Management Limited and their respective associates, being the connected persons who have interests in the Disposal and were interested in 150,224,000 Shares of the Company as at the date of the SGM, were abstained from voting at the SGM. Independent Shareholders holding in aggregate 163,094,400 Shares were present and voted in person or by proxy at the SGM for the resolution, representing 100% of the votes and there was no vote against the resolution, representing 0% of the votes.

As more than 50% of the votes were cast in favour of the resolution, the resolution proposed at the SGM for approving the Disposal was duly passed as an ordinary resolution.

**AMENDMENT OF TERMS OF THE NOTE PLACING AGREEMENT**

Reference is made to the Company's announcement dated 26 January 2007 (the "Announcement") and the circular dated 14 February 2007 (the "Note Placing Circular") relating to the proposed Note Placing. Capitalized terms used in this announcement have the same meanings as those defined in the Note Placing Circular unless the context requires otherwise.

The resolution approving the Note Placing Agreement (as amended by the Supplemental Note Placing Agreement) in relation to the Note Placing was passed by the Shareholders at the special general meeting held on 5 March 2007. In response to the recent market condition and to facilitate the completion of the Note Placing, the Company entered into a supplemental agreement (the "Second Supplemental Note Placing Agreement") with the Placing Agent on 28 May 2007 to amend certain terms of the Note Placing Agreement. Pursuant to the Second Supplemental Note Placing Agreement,

1. the long stop date of the Note Placing Agreement shall be extended from 31 July 2007 to 31 October 2007; and
2. the exercise period of the Convertible Notes shall be amended from "any Business Day during the period from the six months after the date of issuance of the Convertible Notes up to the date being three Business Days following a date on which a redemption notice is given by the Company or five Business Days prior to the Maturity Date, whichever is the earlier." to "any Business Day after the date of issuance of the Convertible Notes (prior to the earlier of three (3) Business Days following the Redemption Date or five Business Days prior to the Maturity Date)".

Save as disclosed above, all the major terms and conditions of the Note Placing Agreement as prescribed in the Announcement and the Note Placing Circular remain unchanged.

A special general meeting will be convened and held for the Shareholders to consider and, if thought fit, to approve, inter alia, (i) the Second Supplemental Note Placing Agreement and the transactions contemplated therein; and (ii) the issue of the Convertible Notes and Conversion Shares pursuant to the Note Placing Agreement (as amended by the Supplemental Note Placing Agreement and the Second Supplemental Note Placing Agreement). A circular containing, among other things, further details of the Second Supplemental Note Placing Agreement and the notice of the special general meeting will be despatched to the Shareholders as soon as practicable.

**GENERAL**

We have noted the increases in the price and trading volume of the shares of the Company today and wish to state that, save as disclosed above, we are not aware of any reasons for such increases.

We also confirm that, save for the proposed Note Placing as disclosed on 26 January 2007, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the Directors individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board  
**GFT HOLDINGS LIMITED**  
**Leung Wai Ho**  
Chairman

Hong Kong, 28 May 2007

As at the date of this announcement, the Board comprises Mr. Leung Wai Ho, Mr. Wong Chung Shun and Mr. Ha Kee Choy, Eugene as executive directors and Mr. Chui Chi Yun, Robert, Mr. Lam Kwok Cheong and Mr. Lai Wing Leung, Peter as independent non-executive directors.

\* For identification purposes only