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**GFT** **GFT HOLDINGS LIMITED**  
**真樂發控股有限公司\***  
(incorporated in Bermuda with limited liability)  
(stock code: 1003)

**PLACING OF NEW SHARES,  
PROPOSED PLACING OF CONVERTIBLE NOTES,  
PROPOSED SHARE CONSOLIDATION  
AND CHANGE IN BOARD LOT SIZE**

**DESPATCH OF CIRCULAR**

The Board announces that the circular containing further details on (i) the Share Placing; (ii) the proposed Note Placing; and (iii) the proposed Share Consolidation and the change in board lot size, together with the notice of the SGM to be held at Tang Room II, 3rd Floor, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong at 9:00 a.m. on Monday, 5 March 2007 and the relevant proxy form for use at the SGM, will be despatched to the Shareholders on 14 February 2007.

Shareholders should note the expected timetable for the Share Consolidation and the arrangement on odd lot trading as set out below, which will also be disclosed in the Circular.

References are made to the announcement (the "Announcement") of the Company dated 26 January 2007 and the circular (the "Circular") of the Company to be despatched to the Shareholders and, for information only, the option holders of the Company on 14 February 2007 in relation to (i) the Share Placing; (ii) the proposed Note Placing; and (iii) the proposed Share Consolidation and the change in board lot size. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

**EXPECTED TIMETABLE**

Shareholders should note the expected timetable for the Share Consolidation as set out below, which is extracted from the Circular.

2007

Latest time for lodging proxy forms for the SGM .....	9:00 a.m. on Saturday, 3 March
SGM to approve, inter alia, the Share Consolidation .....	9:00 a.m. on Monday, 5 March
Effective date of the Share Consolidation .....	Tuesday, 6 March
Dealings in Consolidated Shares commence .....	9:30 a.m. Tuesday, 6 March
Temporary counter for trading in Consolidated Shares in board lots of 800 Consolidated Shares (in the form of existing certificates) opens .....	9:30 a.m. Tuesday, 6 March
Existing counter for trading in existing Shares in board lots of 2,000 Shares closes .....	9:30 a.m. Tuesday, 6 March
Free exchange of certificates for existing Shares for new certificates for Consolidated Shares commences .....	Tuesday, 6 March
Existing counter for trading in Consolidated Shares in board lots of 20,000 Consolidated Shares (in the form of new certificates for Consolidated Shares) reopens .....	9:30 a.m. Tuesday, 20 March
Parallel trading in Consolidated Shares (in the form of new certificates for Consolidated Shares and certificates for existing Shares) begins .....	9:30 a.m. Tuesday, 20 March
Designated broker starts to stand in the market to provide matching services .....	Tuesday, 20 March
Temporary counter for trading in Consolidated Shares in board lots of 800 Consolidated Shares (in the form of existing certificates) closes .....	4:00 p.m. Friday, 13 April
Parallel trading in Consolidated Shares (in the form of new certificates for Consolidated Shares and certificates for existing Shares) ends .....	4:00 p.m. Friday, 13 April
Designated broker ceases to stand in the market to provide matching services .....	4:00 p.m. Friday, 13 April
Free exchange of certificates for existing Shares for new certificates for Consolidated Shares ends .....	4:00 p.m. Wednesday, 18 April
Should there be any change to the above expected timetable, the Company shall inform the Shareholders by way of a press announcement.	

**ARRANGEMENT ON ODD LOT TRADING**

In order to facilitate the trading of odd lots of the Consolidated Shares which will arise upon the Share Consolidation becoming effective, the Company has procured Hani Securities of Room 402, 4th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong to stand in the market to provide matching services on a best effort basis for the holders of odd lots of the Consolidated Shares during the period between Tuesday, 20 March 2007 and Friday, 13 April 2007. Holders of odd lots of the Consolidated Shares who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or to top up to board lots of 20,000 Consolidated Shares may contact Mr. Cheung Kai Kwong of Hani Securities at telephone number (852) 2869 1318 as soon as possible during such period.

**Shareholders should note that the matching service as mentioned above is on a "best effort" basis only and successful matching of the sale and purchase of odd lots of Consolidated Shares is not guaranteed** and will depend on there being adequate amount of odd lots of Consolidated Shares available for such matching.

By order of the Board  
**GFT Holdings Limited**  
**Leung Wai Ho**  
Chairman

Hong Kong, 12 February 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 purpose only*