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GLORY FUTURE GROUP LIMITED

光彩未來集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 8071)

ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS AND AMENDMENT TO THE WARRANT INSTRUMENT

ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS

On 23 October 2007, the Company announced a top-up placing of shares of the Company. The Company issued the subscription shares for the Top-up Placing at a discount of more than 10 per cent. to the then prevailing market price of the shares of the Company which constitutes an event that gave rise to adjustments to the subscription price of the Warrants. The subscription price of the Warrants was adjusted from HK\$0.1125 per share to HK\$0.11 per share.

AMENDMENT TO THE WARRANT INSTRUMENT

On 11 December 2007, the holders of the Warrants passed a special resolution to amend the Warrant Instrument so that any future issue of securities of the Company at a discount of more than 10 per cent. to the then prevailing market price of the shares of the Company will no longer trigger any adjustment to the exercise price of the Warrants.

ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS

Reference is made to the announcement (“**Announcement**”) of Glory Future Group Limited (“**Company**”) dated 4 July 2007 in relation to, among other matters, the issue of unlisted warrants of the Company. Unless otherwise defined, terms used herein shall have the same meanings as in the Announcement.

As stated in the Announcement, each Warrant carries the right to subscribe for one share at an initial subscription price of HK\$2.25 per share, subject to adjustment upon occurrence of certain events, including alterations in the capital structure of the Company and issue of securities at a discount of more than 10 per cent. to the then prevailing market price of the shares of the Company.

The Company announced on 22 August 2007 that, following the share subdivision of the Company, the initial subscription price of the Warrants was adjusted from HK\$2.25 per share to HK\$0.1125 per share. Details of such adjustments were set out in the announcement of the Company dated 22 August 2007.

On 23 October 2007, the Company announced a top-up placing of shares of the Company (“**Top-up Placing**”). Details of the Top-up Placing were set out in the announcement of the Company dated 23 October 2007. The Company issued the subscription shares for the Top-up Placing at a discount of more than 10 per cent. to the then prevailing market price of the shares of the Company which constitutes an event that gave rise to adjustments to the subscription price of the Warrants. The prevailing market price of the shares of the Company under the Warrant Instrument (as defined below) refers to the average of the closing prices of one Share on the Stock Exchange in respect of dealings in board lots for the five consecutive business days ending on the last business day preceding the day on or as of which the market price is to be ascertained. The subscription price of the Warrants was adjusted from HK\$0.1125 per share to HK\$0.11 per share.

The auditors of the Company have reviewed the above adjustment and confirmed that the aforesaid adjustment was in compliance with the instrument in relation to the terms of the Warrants (“**Warrant Instrument**”).

AMENDMENT TO THE WARRANT INSTRUMENT

As stated above and in the Announcement, the subscription price of the Warrants is subject to adjustment upon occurrence of certain events, including alterations in the capital structure of the Company and issue of securities at a discount of more than 10 per cent. to the then prevailing market price of the shares of the Company.

On 11 December 2007, the holders of the Warrants passed a special resolution to amend the instrument constituting the Warrant Instrument executed by the Company on 20 July 2007 so that any future issue of securities of the Company at a discount of more than 10 per cent. to the then prevailing market price of the shares of the Company will no longer trigger any adjustment to the exercise price of the Warrants. The Directors consider that such amendment to the Warrant Instrument, which is made in accordance with the terms of the Warrant Instrument, is a fair arrangement between the Company and the holders of the Warrants.

By order of the Board
Glory Future Group Limited
Choi Koon Ming
Chairman

Hong Kong, 12 December 2007

As at the date of this announcement, the executive Directors are Messrs. Choi Koon Ming, Chow Yeung Tuen, Richard, Leung Ngai Man, Ng Kwok Chu, Winfield and Ms. Wu Wei Hua; and the independent non-executive Directors are Messrs. Chan Sing Fai, Liu Jia Qing and Dr. Leung Wai Cheung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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