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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)

MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF A NON WHOLLY-OWNED SUBSIDIARY AND RESUMPTION OF TRADING

MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF A NON WHOLLY-OWNED SUBSIDIARY

On 26 November 2007, Sun Rise and E-silkroad.net entered into the SP Agreement pursuant to which Sun Rise had agreed to sell, and E-silkroad.net had agreed to purchase 49% equity interests in Leland at a consideration of HK\$49,000.

The Acquisition constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules. As Sun Rise is a substantial shareholder of Leland, which is a subsidiary of the Company, Sun Rise is a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. The Acquisition is subject to the reporting, announcement and the independent shareholders' approval requirements by way of poll under Chapter 20 of the GEM Listing Rules. As at the date of this announcement, all Shareholders are independent shareholders for the purpose of the approval of the Acquisition.

A circular containing further details of the Acquisition and the Group will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on GEM was suspended from 9:30 a.m. on 27 November 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on GEM with effect from 9:30 a.m. on 28 November 2007.

**MAJOR AND CONNECTED TRANSACTION:
ACQUISITION OF A NON WHOLLY-OWNED SUBSIDIARY**

The Board announces that on 26 November 2007, E-silkroad.net, a wholly-owned subsidiary of the Company, entered into the SP Agreement with Sun Rise in relation to the acquisition by E-silkroad.net of 49% equity interests in Leland. The principal terms and conditions of the SP Agreement are set out below.

SP AGREEMENT

- Date** : 26 November 2007
- Parties** : (a) Sun Rise (as vendor), which is engaged in the business of investment; and
(b) E-silkroad.net (as purchaser).
- Subject matter of the SP Agreement** : 49% equity interests in Leland
- Completion** : Completion of the Acquisition will take place on the second business day falling on the day on which the condition set out below is fulfilled.

Condition

The completion of the Acquisition is subject to the independent shareholders approving, by way of ordinary resolution and on a poll at the EGM, the SP Agreement and the transactions contemplated thereby and all other (if any) consents and acts required under the GEM Listing Rules being obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules being obtained from the Stock Exchange.

None of the parties to the SP Agreement is entitled to waive the above condition in whole or in part. If such condition has not been satisfied on or before 31 January 2008, or such later date as E-silkroad.net may agree, the SP Agreement shall cease and determine.

Consideration

The consideration for the Acquisition is HK\$49,000 which was determined after arm's length negotiations and with reference to the par value of the ordinary shares of Leland (i.e. the same value Sun Rise had paid for subscription of such shares). Such consideration shall be payable at completion of the Acquisition.

Taking into account the loss-making status of Leland for the past two financial periods, the Directors consider that the basis that the consideration for the Acquisition be determined with reference to the par value of such equity holding is fair and reasonable.

INFORMATION ON LELAND

Leland is a company incorporated in Hong Kong which is owned by Sun Rise and E-silkroad.net as to 49% and 51% respectively. It is principally engaged in provision of web page design, website maintenance, system integration and information technology consultancy services.

The following table sets out certain financial information of Leland from 23 August 2005 (date of incorporation) to 31 December 2006 which were prepared in accordance with the Hong Kong Financial Reporting Standards:

	From 23 August 2005 (date of incorporation) to 31 December 2005 (Audited) HK\$'000	For the year ended 31 December 2006 (Audited) HK\$'000
Net profit/(loss) (before taxation and extraordinary items)	(413)	(891)
Net profit/(loss) (after taxation and extraordinary items)	(413)	(891)
	As at 31 December 2005 (Audited) HK\$'000	As at 31 December 2006 (Audited) HK\$'000
Net liabilities	(363)	(1,204)
Total asset value	536	262

REASONS FOR THE ACQUISITION

The Group is principally engaged in the provision of web page design and website maintenance services, system integration services and information technology consultancy services and sale of software products.

Upon completion of the Acquisition, Leland will become a wholly-owned subsidiary of the Company. The Group will be able to exercise absolute control over the management of, and financial benefits from, Leland and the operational efficiency and flexibility of Leland can then be enhanced. The Directors (including the independent non-executive Directors) are of the view that the terms of the SP Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

The Acquisition constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules. As Sun Rise is a substantial shareholder of Leland, which is a subsidiary of the Company, Sun Rise is a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. The Acquisition is subject to the reporting, announcement and the independent shareholders' approval requirements by way of poll under Chapter 20 of the GEM Listing Rules. As at the date of this announcement, all Shareholders are independent shareholders for the purpose of the approval of the Acquisition.

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DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the acquisition by E-silkroad.net of 49% equity interests in Leland from Sun Rise pursuant to the SP Agreement
“Board”	board of Directors
“Company”	Glory Future Group Limited, a company incorporated in the Cayman Islands, the shares of which are listed on GEM
“Directors”	the directors of the Company
“E-silkroad.net”	E-silkroad.net Corporation, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“EGM”	an extraordinary general meeting proposed to be held to approve, among other matters, the SP Agreement and the transactions contemplated thereby
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Leland”	Leland Solutions Limited, a company incorporated in Hong Kong, a non wholly-owned subsidiary of the Company
“Shareholder(s)”	shareholder(s) of the Company
“SP Agreement”	the conditional sale and purchase agreement dated 26 November 2007 and entered into between Sun Rise and E-silkroad.net in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sun Rise”	Sun Rise Int’l Trading Limited, a company incorporated in Hong Kong and owns 49% equity interests of Leland
“%”	per cent.

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

Hong Kong, 27 November 2007

As at the date of this announcement, the executive Directors are Messrs. Choi Koon Ming, Chow Yeung Tuen, Richard, Leung Ngai Man and Ng Kwok Chu, Winfield; and the independent non-executive Directors are Messrs. Wu Tak Lung, Chan Sing Fai 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.

This announcement will remain on the “Latest Company Announcement” page of the GEM website at www.hkgem.com for a minimum period of seven days from the day of its posting.