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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)

COMPLETION OF TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that following completion of the Placing on 26 October 2007, completion of the Subscription took place on 6 November 2007.

USE OF PROCEEDS

The gross proceeds under the Subscription are estimated to be approximately HK\$32.7 million and the net proceeds, after deducting related professional fees and all related expenses which will be borne by the Company, under the Subscription are estimated to be approximately HK\$30.5 million. The Company will use the entire net proceeds of the Subscription for the financing of the Mine Acquisition and then only if and after the Mine Acquisition cannot be completed on or before 31 December 2007, other acquisitions to be made by the Company. Currently, due diligence and valuation exercises are being carried out in respect of the Mine Acquisition. The investment amount for the Mine Acquisition is expected to be not less than HK\$20.0 million, but subject to other relevant factors, including the results of the due diligence and valuation exercises.

Reference is made to the announcement of Glory Future Group Limited (“**Company**”) dated 23 October 2007 (“**Announcement**”), relating to, among others, the placing and the subscription of 112,695,840 shares of the Company. Unless otherwise defined, terms used herein shall have the same meanings as in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that completion of the Placing took place on 26 October 2007 in accordance with the terms of the Placing Agreement. A total of 112,695,840 Placing Shares had been placed to more than six professional, institutional, corporate or individual investors who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules) at the placing price of HK\$0.29 per Placing Share.

COMPLETION OF THE SUBSCRIPTION

On 6 November 2007, with all conditions of the Subscription Agreement having been fulfilled, completion of the Subscription took place and an aggregate of 112,695,840 Subscription Shares (equivalent to the number of the Placing Shares placed) were issued at the subscription price of HK\$0.29 per Subscription Share (equivalent to the Placing Price).

CHANGES IN THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before the Placing and the Subscription, immediately after the Placing but before the Subscription, and immediately after the Placing and the Subscription are as follows:

Shareholder	Immediately before the Placing and the Subscription (As at 25 October 2007)		Immediately after the Placing but before the Subscription (As at 26 October 2007)		Immediately after the Placing and the Subscription (As at 6 November 2007)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Speedy Well (Note 1)	383,288,000	17.6	270,592,160	12.4	383,288,000	16.7
Public						
– Placees	–	–	112,695,840	5.2	112,695,840	4.9
– Others	1,794,791,200	82.4	1,794,791,200	82.4	1,794,791,200	78.4
	(Note 2)					
Total	<u>2,178,079,200</u>	<u>100.00</u>	<u>2,178,079,200</u>	<u>100.00</u>	<u>2,290,775,040</u>	<u>100.00</u>

Note:

1. Speedy Well is a company incorporated in the British Virgin Islands and wholly and beneficially owned by Mr. Leung Ngai Man, an executive Director.
2. Certain optionholders exercised their share options of the Company and were allotted 29,700,000 Shares in aggregate on 24 October 2007.

USE OF PROCEEDS

The gross proceeds under the Subscription are estimated to be approximately HK\$32.7 million and the net proceeds, after deducting related professional fees and all related expenses which will be borne by the Company, under the Subscription are estimated to be approximately HK\$30.5 million. The Company will use the entire net proceeds of the Subscription for the financing of the Mine Acquisition and then only if and after the Mine Acquisition cannot be completed on or before 31 December 2007, other acquisitions to be made by the Company. Currently, due diligence and valuation exercises are being carried out in respect of the Mine Acquisition. The investment amount for the Mine Acquisition is expected to be not less than HK\$20.0 million, but subject to other relevant factors, including the results of the due diligence and valuation exercises.

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

Hong Kong, 6 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, Phillip King, 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.

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