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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)

Placing Agent

Morgan Stanley

摩 根 士 丹 利

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

Placing and Subscription

On 23 October 2007, the Placing Agreement was entered into between the Vendor, the Company and the Placing Agent, pursuant to which the Placing Agent has agreed, as agent of the Vendor, to procure purchasers to purchase or, failing of which, itself to purchase the Placing Shares at the Placing Price. Completion of the Placing is subject to the conditions set out below under the heading “Conditions of the Placing”.

On the same day, the Vendor and the Company entered into the Subscription Agreement, under which the Vendor has conditionally agreed to subscribe for the Subscription Shares (the number of which is equal to the number of Placing Shares) at the Subscription Price. Completion of the Subscription is subject to the conditions set out below under the heading “Conditions of the Subscription”.

The Placing Price (which is the same with the Subscription Price) represents (i) a discount of approximately 12.1% to the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on 23 October 2007 (being the Last Trading Day); (ii) a discount of approximately 11.3% to the average closing price of HK\$0.327 per Share as quoted on the Stock Exchange for the last five trading days prior to (but excluding) the Last Trading Day; and (iii) a discount of approximately 10.9% to the average closing price of HK\$0.3255 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day.

The total number of Placing Shares represents (i) approximately 5.2% of the existing issued share capital of the Company and (ii) approximately 5.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The total number of the Subscription Shares is the same with the total number of the Placing Shares.

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the extraordinary general meeting of the Company held on 22 August 2007.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The gross proceeds and net proceeds from the Subscription are estimated to be approximately HK\$32.7 million and HK\$30.5 million respectively. 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.

Implications under the GEM Listing Rules

Under Rule 19.82 of the GEM Listing Rules, a company will not be regarded as suitable for listing if the assets of such company consist wholly or substantially of cash. As at the date of this announcement, the cash of the Group was estimated to be approximately HK\$56.5 million. The percentages of such cash to total assets and net assets of the Group as at the date of this announcement were approximately 95.9% and 104.9% respectively. As a result of the completion of the Placing and the Subscription, the percentages of such cash to total assets and net assets of the Group will be enlarged to approximately 97.3% and 103.1% respectively. Such cash amount is expected to be reduced by HK\$15.48 million (being the unpaid portion of the purchase price) as a result of completion of the property acquisition on or before 30 November 2007 as announced by the Company on 12 October 2007.

After completion of the Placing, the Subscription and the aforesaid property acquisition, the percentages of cash to total assets and net assets of the Group will be approximately 80.0% and 84.8% respectively. Therefore, the Directors consider that the Company is able to satisfy the requirements of Rule 19.82 of the GEM Listing Rules.

Suspension and resumption

At the request of the Company, trading in the Shares on GEM was suspended from 2:30 p.m. on Tuesday, 23 October 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 24 October 2007.

1. THE PLACING

The Placing Agreement dated 23 October 2007 was entered into between the Vendor, the Company and the Placing Agent.

Vendor:

Speedy Well Investments Limited, a company incorporated in the British Virgin Islands and whose entire issued share capital is held by Mr. Leung Ngai Man (an executive Director). Speedy Well is a substantial shareholder of the Company. As confirmed by Speedy Well, it owned 383,288,000 Shares, representing approximately 17.8% of the existing issued share capital of the Company of 2,148,379,200 Shares as at the Last Trading Day.

Placing Agent:

Morgan Stanley & Co. International plc. In so far as Morgan Stanley & Co. International plc, in performing its functions under the Placing Agreement, is “dealing in securities” as defined in Schedule 5 of the SFO, it shall only do so through its agent Morgan Stanley Asia Limited and only in circumstances such that none of the sub-provisions (I), (II), (III), (IV) and (V) in sub-paragraph (iv) to the definition of “dealing in securities” in Part 2 of Schedule 5 of the SFO are applicable. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Placing Agent is a third party independent of the Company and its connected persons (as defined in the GEM Listing Rules). The ultimate beneficial parent company of the Placing Agent is Morgan Stanley, a public company incorporated in the State of Delaware, United States.

Number of Placing Shares:

The Placing Agent has agreed, as agent of the Vendor, to procure purchasers to purchase, or failing which, itself to purchase 112,695,840 Shares owned by the Vendor representing approximately 5.2% of the existing issued share capital of the Company which comprised 2,148,379,200 Shares as at the date of this announcement or approximately 5.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Placing price:

HK\$0.29 per Placing Share exclusive of brokerage, trading fees and transaction levies.

This price was agreed after arm's length negotiations between the Vendor, the Company and the Placing Agent and represents (i) a discount of approximately 12.1% to the closing price of HK\$0.33 per Share on the Last Trading Day; (ii) a discount of approximately 11.3% to the average closing price of HK\$0.327 per Share as quoted on the Stock Exchange for the last five trading days prior to (but excluding) the Last Trading Day; and (iii) a discount of approximately 10.9% to the average closing price of HK\$0.3255 per Share as quoted on the Stock Exchange from 9 October 2007 to 23 October 2007, both dates inclusive, being the last ten trading days up to and including the Last Trading Day.

The Placees:

The Placing Agent has agreed, as agent of the Vendor, to procure purchasers (“**Placees**”) to purchase, or failing which, itself to purchase the Placing Shares at the Placing Price. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Placees (and their respective ultimate beneficial owners) will be third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules) and it is expected that no placees will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company immediately after the Placing.

The Placing Shares will be placed to more than six Placees.

Conditions of the Placing:

The Placing is conditional upon the following conditions being met:

- (a) there shall not have occurred any breach of, or any event rendering untrue or inaccurate, any of the representations, warranties or undertakings under the Placing Agreement;
- (b) trading generally not having been suspended or materially limited on, or by, any of the stock exchanges in Hong Kong, New York or the PRC;
- (c) trading of any securities of the Company not being suspended on the Stock Exchange or in any over the counter market, other than being suspended solely for the purpose of the publication of this announcement;

- (d) a material disruption in securities settlement, payment or clearance services in Hong Kong, the United States or the PRC not having occurred;
- (e) any moratorium on commercial banking activities not having been declared by Hong Kong, PRC or Federal or New York State authorities;
- (f) there not having occurred any outbreak or escalation of hostilities, declaration of a national emergency or war, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Placing Agent's judgment, is material and adverse and which, singly or together with any other event specified in the Placing Agreement, makes it, in the Placing Agent's judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Placing Shares on the terms and in the manner contemplated therein;
- (g) the Subscription Agreement having been entered into by the parties thereto on the date of the Placing Agreement and not subsequently having been revoked, terminated or modified;
- (h) receipt by the Placing Agent of:
 - (i) one signed original of the legal opinion from the Vendor's British Virgin Islands legal counsel opining on the Vendor's due incorporation and valid existence, corporate power and authority to enter into and perform the Placing Agreement and the legal and binding effect and enforceability of the Placing Agreement against the Vendor;
 - (ii) certified copies of the board resolutions of the Company and the Vendor dated the date of the Placing Agreement approving the Placing and the Subscription;
 - (iii) a certified copy of the executed version of the Subscription Agreement; and
 - (iv) one original executed lock-up undertaking dated the date of the Placing Agreement in favour of the Placing Agent from Mr. Leung Ngai Man,each in a form satisfactory to the Placing Agent.

If any of the above conditions has not been fulfilled to the satisfaction of the Placing Agent or waived by the Placing Agent by 26 October 2007 (or such other date as the Vendor and the Placing Agent may agree), the obligations of the Placing Agent under the Placing Agreement shall cease and terminate.

Completion of the Placing:

It is expected that completion of the Placing will occur on 26 October 2007 (or such other date as the Vendor and the Placing Agent may agree in writing).

Rights of the Placing Shares:

The Placing Shares will be sold by the Vendor free and clear of any liens and charges and other encumbrances at the date of completion of the Placing.

Lock-up undertakings by the Company and the Vendor:

- (a) The Vendor has undertaken to the Placing Agent that (except for the sale of the Placing Shares pursuant to the Placing Agreement) from the date of the Placing Agreement until (and including) the date being 90 days after the completion of the Placing it shall not, and it shall procure that the companies or entities through which it is interested in the Shares shall not (without the prior written consent of the Placing Agent) sell, contract to sell or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any share of the Company (including for the avoidance of doubt the Shares to be subscribed for by the Vendor under the Subscription Agreement and any Shares which it acquires subsequent to the date of the Placing Agreement) or any interests therein or any securities convertible into or exercisable or exchangeable for any such shares or interests whether any such aforementioned transaction is to be settled by delivery of shares in the Company or such other securities, in cash or otherwise, or announce any intention to enter into or effect any such aforementioned transaction.
- (b) The Company has undertaken to the Placing Agent, and the Vendor has undertaken to the Placing Agent it will procure the Company, (save for (1) the issue of Shares to the Vendor pursuant to and in accordance with the terms and conditions of the Subscription Agreement; (2) the issue of the Shares upon exercise of options granted under the share option scheme adopted by the Company on 19 February 2001 (“**Old Scheme**”) and upon exercise of options granted or to be granted under the share option scheme adopted by the Company on 29 June 2007 (“**New Scheme**”) and upon exercise of the warrants of the Company already issued and referred to in the Company’s announcement dated 4 July 2007; (3) the grant of options under the New Scheme provided that the New Scheme and the issue of Shares thereunder are in compliance with the GEM Listing Rules; and (4) the issue of Shares pursuant to the exercise of any general mandate obtained or, as the case may be, refreshed in accordance with Rule 17.41(2) or, as the case may

be, Rule 17.42A of the GEM Listing Rules after the date of the Placing Agreement) not to, from the date of the Placing Agreement and until (and including) the date being 90 days after the completion of the Placing (without the prior written consent of the Placing Agent):

- (i) allot, issue, offer to allot or issue, grant any option, right or warrant to subscribe, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any share of the Company or any interests therein or any securities convertible into or exercisable or exchangeable for any such shares or interests, or
- (ii) enter into any swap or similar agreement that transfers to another, in whole or in part, the economic risk of ownership of such shares of the Company,

whether any such transaction described in (i) or (ii) above is to be settled by delivery of shares in the Company or such other securities, in cash or otherwise, or

- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

Other material undertakings:

- (a) The Company has undertaken to the Placing Agent, and the Vendor has undertaken to procure, that the Company shall use its best endeavours to complete the Mine Acquisition and that it shall 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.
- (b) The Company has undertaken to the Placing Agent, and the Vendor has undertaken to procure, that the Company shall use its best endeavours to complete on or before 30 November 2007 the acquisition of the office unit 1006 (Unit 6), 10th Floor, Tower One Lippo Centre, 89 Queensway, Hong Kong pursuant to the preliminary sale and purchase agreement dated 11 October 2007 and entered into by Richtop Holdings Limited, a wholly-owned subsidiary of the Company with an independent third party and as referred to in the announcement of the Company dated 12 October 2007 (“**Property Acquisition**”), that it will use its best endeavours to procure the satisfaction of the conditions contained therein, and will duly perform its obligations thereunder in accordance with the terms thereof.

2. THE SUBSCRIPTION

The Subscription Agreement dated 23 October 2007 was entered into between the Vendor and the Company.

Subscriber: The Vendor

Issuer: The Company

Number of Subscription Shares:

The Company will allot and issue and the Vendor will subscribe for 112,695,840 new Shares (such number is equal to the number of Placing Shares). The Subscription Shares represented 5.2% of the existing issued share capital of the Company as at the date of this announcement or approximately 5.0% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Subscription price:

HK\$0.29 per Subscription Share, which is the equivalent to the Placing Price. The net price per Subscription Share is approximately HK\$0.27.

Mandate to allot and issue new Shares:

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the extraordinary general meeting of the Company held on 22 August 2007. The Company is authorised to issue 367,695,840 Shares under such mandate. The Company exercised the power to allot and issue 255,000,000 Shares pursuant to such mandate on 4 October 2007. As at the date of this announcement, the Company was authorised to allot and issue 112,695,840 new Shares under such general mandate.

Conditions of the Subscription:

The Subscription is conditional upon:

- (i) completion of the Placing pursuant to the Placing Agreement; and
- (ii) the GEM Listing Committee of the Stock Exchange granting listing of and permission to deal in all of the Subscription Shares.

None of the above conditions can be waived by the parties to the Subscription Agreement.

The Placing will reduce the shareholding of the Vendor in the Company from approximately 17.8% to approximately 12.6% immediately after completion of the Placing and assuming the Subscription Shares are 112,695,840 Shares, the Subscription will increase the shareholding of the Vendor to approximately 17.0% immediately after completion of the Subscription.

Completion of the Subscription:

Completion of the Subscription will take place within two Business Days after the date upon which the last of the conditions is satisfied, provided that completion will not be later than a date falling 14 days after the date of the Subscription Agreement (i.e. 6 November 2007).

In the event that the conditions are not fulfilled within 14 days after the date of the Subscription Agreement, the Company and the Subscriber will, subject to compliance with the GEM Listing Rules, take all necessary steps so that Completion can take place as soon as practicable thereafter.

3. CHANGES TO THE SHAREHOLDINGS AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

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

Shareholder	Existing shareholding (Note 1)		Immediately after the Placing but before the Subscription		Immediately after the Placing and the Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
	Speedy Well (Note 2)	383,288,000	17.8	270,592,160	12.6	383,288,000
Placees	–	–	112,695,840	5.2	112,695,840	5.0
Public	1,765,091,200	82.2	1,765,091,200	82.2	1,765,091,200	78.0
Total	<u>2,148,379,200</u>	<u>100.0</u>	<u>2,148,379,200</u>	<u>100.0</u>	<u>2,261,075,040</u>	<u>100.0</u>

Notes:

1. The number of existing Shares held by the Shareholders is based on the register of members of the Company as at 23 October 2007.
2. Speedy Well is a company incorporated in the British Virgin Islands and wholly and beneficially owned by Mr. Leung Ngai Man, an executive Director.

4. REASONS FOR THE SUBSCRIPTION

The Directors consider that in view and in contemplation of the possible Mine Acquisition, it is in the interests of the Company to raise capital from the equity market. The Directors (including the independent non-executive Directors) consider the terms of each of the Placing Agreement and the Subscription Agreement to be fair and reasonable and are in the best interests of the Company, as far as the Shareholders are concerned.

5. FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising exercise in the 12 months preceding the date of this announcement:

Date of relevant agreement/event	Nature of transaction	Purchaser	Net amount raised	Number of shares issued (<i>Note</i>)	Intended use of proceeds	Actual use of proceeds
13 April 2007	Placing of existing Shares and subscription of new Shares	Payton Place Limited	HK\$6.4 million	13,566,960 shares of HK\$0.01 each	(i) approximately HK\$4 million for repayment of loans of the Group; and (ii) the balance of approximately HK\$2.4 million for general working capital of the Group	(i) approximately HK\$4 million for repayment of loans of the Group; and (ii) HK\$2.4 million for general working capital of the Group
3 July 2007	Placing of unlisted warrants	Mr. Li Ming Han and Mr Pan Chik	HK\$200,000	N/A	general working capital of the Group	approximately HK\$200,000 for general working capital of the Group
9 August 2007	Exercise of unlisted warrants	Mr. Pan Chik	HK\$2.025 million	900,000 shares of HK\$0.01 each	approximately HK\$2.025 million for general working capital of the Group	approximately HK\$2.025 million for general working capital of the Group
19 September 2007	Exercise of unlisted warrants	Mr. Pan Chik	HK\$3.375 million	30,000,000 Shares	approximately HK\$3.375 million for general working capital of the Group	approximately HK\$3.375 million for general working capital of the Group

Date of relevant agreement/event	Nature of transaction	Purchaser	Net amount raised	Number of shares issued (<i>Note</i>)	Intended use of proceeds	Actual use of proceeds
21 September 2007	Placing of existing Shares and subscription of new Shares	Public	HK\$66.8 million	255,000,000 Shares	(i) approximately HK\$18.8 million for repayment of loan of the Company; (ii) approximately HK\$17.2 million for acquisition of office premises; and (iii) approximately HK\$30.8 million as general working capital of the Group or for investments (not less than HK\$20.0 million of which will be applied towards the possible investment in the non-ferrous metal mine as announced by the Company in its announcements dated 23 August 2007 and 3 October 2007) when such opportunities arise	(i) approximately HK\$18.8 million for repayment of loan of the Company on 16 October 2007; (ii) approximately HK\$17.2 million earmarked for acquisition of office premises by 30 November 2007; and (iii) approximately HK\$30.8 million will be retained as general working capital of the Group or for investments (not less than HK\$20.0 million of which will be applied towards the possible investment in the non-ferrous metal mine as announced by the Company in its announcements dated 23 August 2007 and 3 October 2007) when such opportunities arise

Note: An extraordinary general meeting of the Company was held on 22 August 2007, pursuant to which, among other matters, the subdivision of each of the existing issued and unissued shares of HK\$0.01 each in the share capital of the Company into 20 subdivided shares of HK\$0.0005 each was approved (“**Share Subdivision**”). The Share Subdivision became effective on 23 August 2007.

6. 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.

7. GENERAL INFORMATION

The Group is principally engaged in provision of web page design and website maintenance services, system integration services and information technology consultancy services in Hong Kong.

8. IMPLICATIONS UNDER THE GEM LISTING RULES

Under Rule 19.82 of the GEM Listing Rules, a company will not be regarded as suitable for listing if the assets of such company consist wholly or substantially of cash. As at the date of this announcement, the cash of the Group is estimated to be approximately HK\$56.5 million. The percentages of such cash to total assets and net assets of the Group as at the date of this announcement are approximately 95.9% and 104.9% respectively. As a result of the completion of the Placing and the Subscription, the percentages of such cash to total assets and net assets of the Group will be enlarged to approximately 97.3% and 103.1% respectively. Such cash amount is expected to be reduced by HK\$15.48 million (being the unpaid portion of the purchase price) as a result of completion of the property acquisition on or before 30 November 2007 as announced by the Company on 12 October 2007.

After completion of the Placing, the Subscription and the aforesaid property acquisition, the percentages of cash to total assets and net assets of the Group will be approximately 80.0% and 84.8% respectively. Therefore, the Directors consider that the Company is able to satisfy the requirements of Rule 19.82 of the GEM Listing Rules.

9. SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on GEM was suspended from 2:30 p.m. on Tuesday, 23 October 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 24 October 2007.

10. DEFINITIONS

The following defined terms are used in this announcement:

“associates”	having the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day, excluding Saturday, Sunday and public holiday, on which banks in Hong Kong are generally open for business
“Company”	Glory Future Group Limited, a company incorporated in the Cayman Islands whose shares are listed on GEM
“Director(s)”	the director(s) of the Company
“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
“Last Trading Day”	23 October 2007, being the last trading day in the Shares pending the release of this announcement
“Mine Acquisition”	the acquisition of China Nonferrous Metals Resources Investment Limited in order to acquire an indirect interest of not less than 51% of the equity interests in a gold mine located at Yunnan Province in the PRC pursuant to the memorandum of understanding dated 3 October 2007 entered into by the Company with Mr. Leung Ngai Man and as described in the announcement of the Company dated 3 October 2007

“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Morgan Stanley & Co. International plc. In so far as the Placing Agent, in performing its functions under the Placing Agreement, is “dealing in securities” as defined in Schedule 5 of the SFO, it shall only do so through its agent Morgan Stanley Asia Limited and only in circumstances such that none of the sub-provisions (I), (II), (III), (IV) and (V) in subparagraph (iv) to the definition of “dealing in securities” in Part 2 of Schedule 5 of the SFO are applicable
“Placing Agreement”	a conditional placing agreement dated 23 October 2007 and made between the Vendor, the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.29 per Placing Share
“Placing Shares”	a total of 112,695,840 Shares beneficially owned by the Vendor to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0005 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Speedy Well” or “Vendor”	Speedy Well Investments Limited, a company incorporated in the British Virgin Islands and whose entire issued share capital is held by Mr. Leung Ngai Man (an executive Director)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Subscription Agreement
“Subscription Agreement”	the Subscription Agreement dated 23 October 2007 and made between the Vendor and the Company
“Subscription Price”	HK\$0.29 per Subscription Share

“Subscription Shares”	112,695,840 new Shares to be subscribed by the Vendor pursuant to the Subscription Agreement
“United States”	the United States of America
“%”	per cent.

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

Hong Kong, 23 October 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.

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.