

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)

**APPOINTMENT OF EXECUTIVE DIRECTOR,
INDEPENDENT NON-EXECUTIVE DIRECTOR,
AUDIT COMMITTEE MEMBER AND
REMUNERATION COMMITTEE MEMBER**

The Board hereby announces that with effect from 16 October 2007:

- (i) Mr. Ng Kwok Chu, Winfield has been appointed as an executive Director; and
- (ii) Dr. Leung Wai Cheung has been appointed as an independent non-executive Director and a member of each of the audit committee and the remuneration committee of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”) of Glory Future Group Limited (“**Company**”) hereby announces that with effect from 16 October 2007, Mr. Ng Kwok Chu, Winfield (“**Mr. Ng**”) has been appointed as an executive Director.

Mr. Ng Kwok Chu, Winfield, aged 49, is currently a General Manager of a local financial institution. Mr. Ng has over 10 years’ experience in consumer and commercial finance in the markets of Hong Kong and the People’s Republic of China. He is currently an independent non-executive director of each of The Quaypoint Corporation Limited, a company listed on the Main Board of the Stock Exchange, and Long Success International (Holdings) Limited, a company listed on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange.

Save as disclosed above, Mr. Ng had not held any directorship in public listed companies or other major appointment in the last three years. Apart from being an executive Director, Mr. Ng does not hold any other position with the Company or any of its subsidiaries and he is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Ng did not have, and was not deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

Mr. Ng has not entered into any service contract with the Company and has no fixed term of service with the Company. The emoluments to Mr. Ng have not been fixed but will be determined and subject to review by the Board and/or the remuneration committee of the Company from time to time by reference to his duties and responsibilities with the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company (“**Articles**”). Further announcement will be made by the Company in relation to, among other matters, the service contract of Mr. Ng, his term of service and his emoluments, if applicable.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER

The Board is pleased to announce that with effect from 16 October 2007, Dr. Leung Wai Cheung (“**Dr. Leung**”) has been appointed as an independent non-executive Director and a member of each of the audit committee and the remuneration committee of the Company.

Dr. Leung, aged 42, is the chief financial officer of FlexSystem Holdings Limited, a company listed on GEM, and an independent non-executive director of Wing Hing International (Holdings) Limited, Sino Prosper Holdings Limited and Mobicon Group Limited, which are companies listed on the Main Board of the Stock Exchange. Dr. Leung is a qualified accountant and chartered secretary with over 20 years of experience in accounting, auditing and financial management. He graduated from Curtin University with a Bachelor of Commerce degree majoring in accounting and subsequently obtained a postgraduate diploma in corporate administration and a Master degree in Professional Accounting from the Hong Kong Polytechnic University and a Doctor of Philosophy degree in Management from the Empresarial University of Costa Rica. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England & Wales, CPA Australia; The Institute of Chartered Secretaries and Administrators; The Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Dr. Leung is also a visiting lecturer of the Open University of Hong Kong (LiPACE) and the Hong Kong University (SPACE).

Save as disclosed above, Dr. Leung had not held any directorship in public listed companies or other major appointment in the last three years. Apart from being an independent non-executive Director and a member of each of the audit committee and the remuneration committee of the Company, Dr. Leung does not hold any other position with the Company or any of its subsidiaries and save for his co-directorship with Mr. Leung Ngai Man and Mr. Chan Sing Fai in Sino Prosper Holdings Limited, he is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Dr. Leung did not have, and was not deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Dr. Leung has not entered into any service contract with the Company. The emoluments to Dr. Leung have not been fixed but will be determined and subject to review by the Board and/or the remuneration committee of the Company from time to time by reference to his duties and responsibilities with the Company. He is subject to retirement by rotation and re-election at the annual general meeting of

the Company in accordance with the Articles. Further announcement will be made by the Company in relation to, among other matters, the service contract of Dr. Leung, his term of service and his emoluments.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of each of Mr. Ng and Dr. Leung and there is no other information which is discloseable pursuant to any of the requirements set out in Rules 17.51(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”).

The Board would like to take this opportunity to welcome Mr. Ng and Dr. Leung to join the Board.

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

Hong Kong, 17 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.