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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)**

### **DISCLOSEABLE TRANSACTION: ACQUISITION OF PROPERTY**

#### **ACQUISITION OF PROPERTY**

On 11 October 2007, the Company through its wholly-owned subsidiary, Richtop, agreed to purchase the Property from an Independent Third Party at a purchase price of HK\$17,200,000. The principal terms of the Acquisition are set out in this announcement.

#### **IMPLICATIONS UNDER THE GEM LISTING RULES**

The Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules. A circular containing, among other information, further details of the Acquisition will be despatched to the Shareholders as soon as practicable.

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\$76.0 million. The percentages of such cash to total assets and net assets of the Group are approximately 93.14% and 145.32% respectively. Such cash amount is expected to be reduced by HK\$17.2 million as a result of completion of the Acquisition and by approximately HK\$18.8 million as a result of repayment of certain loan next week. As a result, the percentages of cash to total assets and net assets of the Group will be approximately 63.69% and 76.48% respectively and the Directors consider that the Company is able to satisfy the requirement of Rule 19.82 of the GEM Listing Rules.

## **ACQUISITION OF PROPERTY**

As stated in the announcement of the Company dated 4 October 2007 relating to, among other matters, the completion of placing and the subscription of 255,000,000 shares of the Company, the Company intends to use approximately HK\$12 million to HK\$19 million out of the net proceeds under the subscription for a proposed acquisition of an office premises in Hong Kong for the Company's self-occupation purpose. The Board wishes to announce that on 11 October 2007, Richtop, a wholly-owned subsidiary of the Company, entered into the Preliminary Sale and Purchase Agreement with the Vendor for the acquisition by Richtop of the Property. The principal terms and conditions of the Acquisition are set out below.

## **THE PRELIMINARY SALE AND PURCHASE AGREEMENT**

### **1. Parties**

**Vendor:** The Vendor is a company incorporated in Hong Kong. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, (i) the Vendor is a property holding and investment company and (ii) each of the Vendor and its ultimate beneficial owners are Independent Third Parties.

**Purchaser:** Richtop, a wholly-owned subsidiary of the Company

### **2. Property to be acquired**

The office unit 1006 (Unit 6), 10th Floor, Tower One Lippo Centre, No. 89 Queensway, Hong Kong with a gross area of approximately 1,743 square feet. The Property is an office premises, which to the best of the Directors' knowledge, information and belief, was used by the Vendor itself during the two financial years immediately preceding the Acquisition and thus did not generate any profits.

### **3. Purchase Price**

The Purchase Price is HK\$17,200,000, and its payment terms are as follows:

- (1) a sum of HK\$1,000,000 was paid as deposit and part payment of the Purchase Price upon signing of the Preliminary Sale and Purchase Agreement on 11 October 2007;
- (2) a further sum of HK\$720,000 shall be paid as a further part payment of the Purchase Price upon signing of the formal agreement on or before 24 October 2007; and
- (3) HK\$15,480,000, representing the balance of the Purchase Price, shall be paid on completion which shall take place on or before 30 November 2007.

The Purchase Price was determined after arm's length negotiations between the Vendor and Richtop with reference to the prevailing market value of other office premises of comparable size and quality in the area where the Property is located provided by the estate agent. The Purchase Price will be financed by the net proceeds under the subscription of shares of the Company as detailed in the announcements of the Company dated 21 September 2007 and 4 October 2007.

#### **4. Signing of the formal agreement and completion**

The formal agreement, embodying the terms of the Preliminary Sale and Purchase Agreement and such other terms as shall be agreed between the parties, is expected to be signed on or before 24 October 2007.

#### **REASONS FOR THE ACQUISITION**

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. The Property is acquired for the Company's self-occupation purpose. The Directors consider that the Acquisition provides an opportunity to expand the Group's assets base and to cope with further expansion of the Company and its subsidiaries. The Directors are of the view that the Acquisition are on normal commercial terms and are fair and reasonable to and in the interests of the Shareholders as a whole.

#### **IMPLICATIONS UNDER THE GEM LISTING RULES**

The Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules.

A circular containing, among other information, further details of the Acquisition will be despatched to the Shareholders as soon as practicable.

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\$76.0 million. The percentages of such cash to total assets and net assets of the Group are approximately 93.14% and 145.32% respectively. Such cash amount is expected to be reduced by HK\$17.2 million as a result of completion of the Acquisition and by approximately HK\$18.8 million as a result of repayment of certain loan next week. As a result, the percentages of cash to total assets and net assets of the Group will be approximately 63.69% and 76.48% respectively and the Directors consider that the Company is able to satisfy the requirement of Rule 19.82 of the GEM Listing Rules.

## DEFINITIONS

“Acquisition”	the acquisition of the Property by Richtop from the Vendor on and subject to the terms and conditions of the Preliminary Sale and Purchase Agreement or, when subsequently entered into, the formal agreement
“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the 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
“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 from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a party who is (i) not a connected person of the Company and (ii) independent of and not connected with any of the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Property”	the office unit 1006 (Unit 6), 10th Floor, Tower One Lippo Centre, No. 89 Queensway, Hong Kong
“Preliminary Sale and Purchase Agreement”	the preliminary sale and purchase agreement for the Acquisition entered into between the Vendor as vendor and Richtop as purchaser on 11 October 2007
“Purchase Price”	HK\$17,200,000 that Richtop has to pay to the Vendor for the Acquisition

“Richtop”	Richtop Holdings Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	the vendor of the Property under the Acquisition
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 12 October 2007

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

*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](http://www.hkgem.com) for a minimum period of seven days from the day of its posting.*