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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 28 September 2007, completion of the Subscription took place on 4 October 2007.

USE OF PROCEEDS

The gross proceeds under the Subscription are approximately HK\$68.9 million and the net proceeds, after deducting related professional fees and all related expenses which are borne by the Company, are estimated to be approximately HK\$66.8 million. Out of such proceeds, the Company intends to use (i) as to approximately HK\$18.8 million for repayment of the loan from Sun Wah Net Investment Limited; (ii) as to approximately HK\$12.0 million to HK\$19.0 million for the proposed acquisition of an office premises in Hong Kong for the Company's self-occupation purpose; and (iii) as to approximately HK\$29.0 million to HK\$36.0 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.

Reference is made to the announcement of Glory Future Group Limited (“**Company**”) dated 21 September 2007 (“**Announcement**”), relating to, among others, the placing and the subscription of 255,000,000 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 28 September 2007 in accordance with the terms of the Placing Agreement. A total of 255,000,000 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\$0.27 per Placing Share.

COMPLETION OF THE SUBSCRIPTION

On 4 October 2007, with all conditions of the Subscription Agreement having been fulfilled, completion of the Subscription took place and an aggregate of 255,000,000 Subscription Shares (equivalent to the number of the Placing Shares placed) were issued at the subscription price of HK\$0.27 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 27 September 2007)		Immediately after the Placing but before the Subscription (As at 28 September 2007)		Immediately after the Placing and the Subscription (As at 4 October 2007)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Speedy Well (Note)	383,288,000	20.24	128,288,000	6.77	383,288,000	17.84
Public						
– Placees	–	–	255,000,000	13.47	255,000,000	11.87
– Others	1,510,091,200	79.76	1,510,091,200	79.76	1,510,091,200	70.29
Total	<u>1,893,379,200</u>	<u>100.00</u>	<u>1,893,379,200</u>	<u>100.00</u>	<u>2,148,379,200</u>	<u>100.00</u>

Note: Speedy Well is a company incorporated in the British Virgin Islands and wholly and beneficially owned by Mr. Leung Ngai Man, an executive Director.

USE OF PROCEEDS

The gross proceeds under the Subscription are approximately HK\$68.9 million and the net proceeds, after deducting related professional fees and all related expenses which are borne by the Company, are estimated to be approximately HK\$66.8 million. Out of such proceeds, the Company intends to use:

- (i) as to approximately HK\$18.8 million for repayment of the loan from Sun Wah Net Investment Limited;
- (ii) as to approximately HK\$12.0 million to HK\$19.0 million for the proposed acquisition of an office premises in Hong Kong for the Company's self-occupation purpose; and
- (iii) as to approximately HK\$29.0 million to HK\$36.0 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.

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

Hong Kong, 4 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 for a minimum period of seven days from the day of its posting.