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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)

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

PLACING AND SUBSCRIPTION

On 20 September 2007, the Placing Agreement was entered into between the Vendor, the Company and the Placing Agent, pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 255,000,000 Placing Shares on behalf of the Vendor, to independent purchasers. The placing price is HK\$0.27 per Placing Share, exclusive of brokerage, trading fees and transaction levies. Completion of the Placing is subject to the conditions set out below under the heading “Conditions of the Placing”.

Under the Subscription Agreement dated 20 September 2007 and entered into between the Vendor and the Company, the Vendor has conditionally agreed to subscribe for the Subscription Shares (the number of which is equal to the number of Placing Shares sold by the Vendor in the Placing) at HK\$0.27 per Subscription Share. The Subscription is subject to various conditions set out below under the heading “Conditions of the Subscription”.

The price per Placing Share represents (i) a discount of approximately 11.48% to the closing price of HK\$0.3050 per Share as quoted on the Stock Exchange on 18 September 2007 (being the Last Trading Day); (ii) a premium of approximately 20.32% to the average closing price of HK\$0.2244 per Share as quoted on the Stock Exchange for the last five trading days up to and including the

Last Trading Day; and (iii) a premium of approximately 21.73% over the average closing price of HK\$0.2218 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 represent (i) 13.47% of the existing issued share capital of the Company and (ii) approximately 11.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. If all the Placing Shares are to be placed under the Placing, the Placing will reduce the aggregate shareholding of the Vendor from approximately 20.24% to approximately 6.77% of the existing issued share capital of the Company.

Assuming the number of Subscription Shares are 255,000,000 Shares, the Subscription will then increase the shareholding of the Vendor to approximately 17.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. An application will be made to the Stock Exchange for the listing of and permission to deal in the Subscription 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.

If the number of Subscription Shares are 255,000,000 Shares, the gross proceeds and estimated net proceeds from the Subscription will amount to approximately HK\$68.9 million and HK\$66.8 million respectively. The Company intends to use (i) as to approximately HK\$18.8 million out of the proceeds for the repayment of loan from Sun Wah Net Investment Limited, and (ii) as to approximately HK\$48.0 million as general working capital of the Group or for investments (approximately HK\$15.0 million of which is earmarked for the proposed acquisition of an office premises in Hong Kong and 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 announcement dated 23 August 2007) when such opportunities arise.

IMPLICATIONS UNDER THE GEM LISTING RULES

Under the requirement of Rule 19.82 of the GEM Listing Rules, the Company will not be regarded as suitable for listing if the assets of the Company consist wholly or substantially of cash. Upon completion of the Placing and the Subscription and taking into account the repayment of the loan owing to Sun Wah Net Investment Limited in the amount of approximately HK\$18.8 million, the cash of the Group will be estimated to be approximately HK\$56.0 million while the estimated total assets of the Group and net assets of the Group will be approximately HK\$56.8 million and HK\$50.0 million respectively. Based on such estimation, the percentages of cash to total assets and net assets of the Group are approximately 99% and 112% respectively and the Company may then not be able to satisfy the requirement of Rule 19.82 of the GEM Listing Rules.

As disclosed in this announcement, the Company has earmarked approximately HK\$15.0 million of the net proceeds to purchase its office premises in Hong Kong and may invest not less than HK\$20.0 million in the mine project as announced in its announcement dated 23 August 2007. In the event that the acquisition of the office premises and the proposed investment in the mine project become materialised, the cash of the Group will be reduced by an amount of not less than HK\$35.0 million. On the basis that the remaining cash of the Group after such transactions will amount to HK\$21.0 million and the total assets and net assets will remain unchanged after such transactions, the percentages of cash to total assets and net assets of the Group will be reduced to approximately 37% and 42% respectively. As such, the Company will be able to satisfy the requirement under Rule 19.82 of the GEM Listing Rules.

However, in the event that the acquisition of office premises and the proposed investment of mine project or other projects do not take place as planned, the Company cannot satisfy the requirement under Rule 19.82 of the GEM Listing Rules. The Company will make further announcement and apply for suspension of trading in the Shares on the relevant day. Further announcement will be made by the Company to keep the Shareholders and the public updated about the progress.

Since the acquisition of the office premises and the possible investment in the mine project may or may not complete, the Company may or may not satisfy the requirement under Rule 19.82 of the GEM Listing Rules and Shareholders and investors are reminded to exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on GEM was suspended from 9:30 a.m. on Wednesday, 19 September 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 September 2007.

1. THE PLACING

The Placing Agreement dated 20 September 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 20.24% of the existing issued share capital of the Company of 1,893,379,200 Shares as at the Last Trading Day.

Placing Agent:

BNP Paribas Capital (Asia Pacific) Limited. The Placing Agent and its ultimate beneficial owners are independent of the Company and its connected persons (as defined in the GEM Listing Rules).

Number of Placing Shares:

The Placing Agent has agreed to procure, on a best effort basis, placees for the purchase of up to 255,000,000 Shares owned by the Vendor. Such maximum number of Placing Shares represents 13.47% of the existing issued share capital of 1,893,379,200 Shares as at the date of this announcement or approximately 11.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription.

Placing price:

HK\$0.27 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 with reference to recent market prices of the Shares. This price represents (i) a discount of approximately 11.48% to the closing price of HK\$0.3050 per Share on the Last Trading Day; (ii) a premium of approximately 20.32% to the average closing price of HK\$0.2244 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and (iii) a premium of approximately 21.73% over the average closing price of HK\$0.2218 per Share as quoted on the Stock Exchange from 5 September 2007 to 18 September 2007, both dates inclusive, being the last ten trading days up to and including the Last Trading Day.

The Placees:

The Placing will be placed at the Placing Price on a best effort basis. The Placees (and their respective ultimate beneficial owners) are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules). The Placing Agent confirms that to the best of its knowledge and belief, 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:

- (i) trading in the Shares on GEM not having been suspended for any single period of more than 3 consecutive Business Days during any time prior to completion of the Placing (save for any temporary suspension for the purpose of clearance of the announcement(s) in respect of the Placing, the Subscription or the Placing Agreement by the Stock Exchange and/or the SFC); and
- (ii) there being no breach of any of the warranties, representations and/or undertakings given by the Vendor and/or the Company under the Placing Agreement.

If any of the above conditions has not been fulfilled on or before 28 September 2007 (or such other date as the Placing Agent may agree in writing with the Vendor and the Company), the obligations of the Placing Agent under the Placing Agreement shall cease and determine unless otherwise waived by the Placing Agent.

Completion of the Placing:

Under the Placing Agreement, the Placing is agreed to be completed on 25 September 2007 or if the trading in Shares has been suspended pending the release of an announcement relating to the Placing, the second Business Day after trading shall have resumed (or such other time or date the Placing Agent may notify the Vendor) provided that such a date shall not be any later than 28 September 2007 (or such other date as the Vendor, the Company and the Placing Agent may agree in writing).

Rights of the Placing Shares:

The Placing Shares will be sold by the Vendor free from any mortgage, charge, pledge, lien, option, third party right or interest or other encumbrances, security interests or claims of any nature whatsoever at the date of completion of the Placing.

Undertaking by the Vendor:

The Vendor undertakes to the Placing Agent that it will procure that, save with the prior written consent of the Placing Agent, no transfer or disposal of, or grant or creation of any interests or rights of any nature in respect of, any interest in any Shares (other than the Placing Shares) owned by it (legally or beneficially) or any company which is the Vendor's holding company or subsidiary, or

subsidiary of any such holding company, or directly or indirectly controlled by any of them, or in which any such person is interested, at the date of the Placing Agreement, is effected by any person prior to the date falling three months from the date of the Placing Agreement.

Termination:

Pursuant to the Placing Agreement, the Placing Agent shall be entitled to terminate the Placing Agreement at any time before completion of the Placing upon the occurrence of any of the following:

- (a) there develops, occurs or comes into effect:
 - (i) any event, development or change (whether or not local, national or international or forming part of a series of event, developments or changes occurring or continuing before, on and/or after the date hereof), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing (including but not limited to acts of government, lock-outs, fire, acts of war, Severe Acute Respiratory Syndrome (“SARS”) and avian influenza A (“H5N1”)), resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions;
 - (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on GEM due to exceptional financial circumstances or otherwise;
 - (iii) any material adverse change in conditions of local, national or international securities markets;
 - (iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group;
 - (v) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere;
 - (vi) the instigation of any litigation or claim of material importance by any third party against any member of the Group;

(vii) any occurrence of any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; or

(viii) any event, or series of events, beyond the reasonable control of the Placing Agent (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism, outbreak of diseases or epidemics (including SARS, H5N1 or such related/mutated forms) or interruption or delay in transportation); or

(b) it comes to the notice of the Placing Agent that any of the representations, warranties or undertakings of any of the Vendor and/or the Company contained in the Placing Agreement is untrue or inaccurate, breached or not complied with in any respect; or

(c) it comes to the notice of the Placing Agent that there has been any change in the business or financial or trading position of the Group,

and which, in the sole opinion of the Placing Agent, is or is likely to be materially adverse to the Company or the Group or would prejudice the success of the Placing or would otherwise make the Placing inadvisable or inexpedient, then the Placing Agent shall have a right exercisable by way of written notice to the Vendor and the Company to terminate the Placing and the Placing Agreement.

2. THE SUBSCRIPTION

The Subscription Agreement dated 20 September 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 the number of new Shares which is equal to the number of Placing Shares sold by the Vendor in the Placing. The maximum number of Subscription Shares is 255,000,000 Shares representing 13.47% of the existing issued share capital of the Company as at the date of this announcement or approximately 11.87% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription.

Subscription price:

HK\$0.270 per Subscription Share, which is the equivalent of the purchase price per Placing Share. The net price per Subscription Share is approximately HK\$0.262.

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 and the Company has not exercised the power to allot and issue any new Shares pursuant to such mandate prior to the date of the Subscription Agreement.

Ranking:

The Subscription Shares will rank equally in all respects among themselves and with all other Shares in issue as at the date of completion of the Subscription.

Conditions of the Subscription:

The Subscription is conditional upon:

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

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

If all the Placing Shares are to be placed under the Placing, the shareholding of the Vendor will decrease from approximately 20.24% to approximately 6.77% immediately after completion of the Placing and assuming the Subscription Shares are 255,000,000 Shares, the Subscription will increase the shareholding of the Vendor to approximately 17.84% immediately after completion of the Subscription.

Completion of the Subscription:

Completion of the Subscription will take place on the Business Day next following the day on which the conditions referred to above are fulfilled and in any event no later than 4 October 2007.

If the conditions to the Subscription are not fulfilled by 3 October 2007 (or such later time or date as may be agreed by the Vendor and the Company in writing), the Subscription will lapse.

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

The shareholding structure of the Company immediately before the Placing, 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	20.24	128,288,000	6.77	383,288,000	17.84
Placees	–	–	255,000,000	13.47	255,000,000	11.87
Public	1,510,091,200	79.76	1,510,091,200	79.76	1,510,091,200	70.29
Total	1,893,379,200	100.00	1,893,379,200	100.00	2,148,379,200	100.00

Notes:

1. The number of existing Shares held by the Shareholders is based on the register of members of the Company as at 19 September 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 it is in the interests of the Company to raise capital from the equity market in order to maintain the cashflow position of the Group and to enhance the capital and shareholders' base of the Company. 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 exercises 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	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	(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	approximately HK\$4 million for repayment of loans of the Group and 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	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	not yet utilised

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 pursuant to an ordinary resolution passed thereat (the “Share Subdivision”). The Share Subdivision became effective on 23 August 2007.

6. USE OF PROCEEDS

If the number of Subscription Shares are 255,000,000 Shares, 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 will be borne by the Company, under the Subscription are estimated to be approximately HK\$66.8 million. The Company intends to use (i) as to approximately HK\$18.8 million out of the proceeds for repayment of the loans from Sun Wah Net Investment Limited, and (ii) as to approximately HK\$48.0 million as general working capital of the Group or for investments (approximately HK\$15.0 million of which is earmarked for the proposed acquisition of an office premises in Hong Kong and 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 announcement dated 23 August 2007) when such opportunities arise.

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. APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

9. IMPLICATIONS UNDER THE GEM LISTING RULES

Under the requirement of Rule 19.82 of the GEM Listing Rules, the Company will not be regarded as suitable for listing if the assets of the Company consist wholly or substantially of cash. Upon completion of the Placing and the Subscription and taking into account the repayment of the loan owing to Sun Wah Net Investment Limited in the amount of approximately HK\$18.8 million, the cash of the Group will be estimated to be approximately HK\$56.0 million while the estimated total assets of the Group and net assets of the Group will be approximately HK\$56.8 million and HK\$50.0 million respectively. Based on such estimation, the percentages of cash to total assets and net assets of the Group are approximately 99% and 112% respectively and the Company may then not be able to satisfy the requirement of Rule 19.82 of the GEM Listing Rules.

As disclosed in this announcement, the Company has earmarked approximately HK\$15.0 million of the net proceeds to purchase its office premises in Hong Kong and may invest not less than HK\$20.0 million in the mine project as announced in its announcement dated 23 August 2007. In the event that the acquisition of the office premises and the proposed investment in the mine project become materialised, the cash of the Group will be reduced by an amount of not less than HK\$35 million. On the basis that the remaining cash of the Group after such transactions will amount to HK\$21 million and the total assets and net assets will remain unchanged after such transactions, the percentages of cash to total assets and net assets of the Group will be reduced to approximately 37% and 42% respectively. As such, the Company will be able to satisfy the requirement under Rule 19.82 of the GEM Listing Rules.

However, in the event that the acquisition of office premises and the proposed investment of mine project or other projects do not take place as planned, the Company cannot satisfy the requirement under Rule 19.82 of the GEM Listing Rules. The Company will make further announcement and apply for suspension of trading in the Shares on the relevant day. Further announcement will be made by the Company to keep the Shareholders and the public updated about the progress.

Since the acquisition of the office premises and the possible investment in the mine project may or may not complete, the Company may or may not satisfy the requirement under Rule 19.82 of the GEM Listing Rules and Shareholders and investors are reminded to exercise caution when dealing in the Shares.

10. SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on GEM was suspended from 9:30 a.m. on Wednesday, 19 September 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 September 2007.

11. DEFINITIONS

The following defined terms are used in this announcement:

“acting in concert”	has the meaning as ascribed to it under the Takeovers Code
“associates”	having the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day, excluding Saturday and Sunday, 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”	18 September 2007, being the last trading day in the Shares pending the release of this announcement
“Placees”	the purchaser(s) of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement

“Placing Agent”	BNP Paribas Capital (Asia Pacific) Limited, a licensed corporation holding a licence on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	a conditional placing agreement dated 20 September 2007 and made between the Vendor, the Company and the Placing Agent in relation to the Placing
“Placing Shares”	up to a total of 255,000,000 Shares beneficially owned by the Vendor to be placed pursuant to the Placing Agreement
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0005 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 20 September 2007 and made between the Vendor and the Company
“Subscription Shares”	such number of new Shares to be subscribed by the Vendor pursuant to the Subscription Agreement, which is equal to the number of Shares placed out pursuant to the Placing, the maximum number of which is 255,000,000 Shares

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers

“%”

per cent.

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

Hong Kong, 21 September 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, Ng Cheuk Tat, Ambrose 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.