

The Stock Exchange of Hong Kong Limited (“Stock Exchange”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND ADJUSTMENTS TO SHARE OPTIONS AND THE WARRANTS

RESULTS OF THE EGM

The Board is pleased to announce that all of the ordinary resolutions set out in the notice of the EGM were duly passed at the EGM held on 22 August 2007.

ADJUSTMENTS TO SHARE OPTIONS AND THE WARRANTS

Following the approval of the Share Subdivision by the Shareholders at the EGM and the granting by the GEM Listing Committee of the approval for the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, dealings in the Subdivided Shares on the Stock Exchange are expected to commence at 9:30 a.m. on 23 August 2007 and adjustments will be made to (i) the share options granted under the Old Scheme; (ii) the share options granted under the Existing Scheme; and (iii) the Warrants.

Reference is made to the announcement of Glory Future Group Limited (“**Company**”) dated 13 July 2007 and the circular (“**Circular**”) of the Company dated 3 August 2007 in relation to, among other matters, the proposed subdivision of shares, change in board lot size and proposed grant of general mandates to issue and repurchase shares of the Company. Terms used in this announcement shall have the same meanings as those defined in the Circular unless defined otherwise herein.

RESULTS OF THE EGM

At the EGM, the resolution to approve the grant of the Refreshed Issue Mandate (“**Resolution**”) as set out in the notice of the EGM was duly passed by the Independent Shareholders. According to Rule 17.42A of the GEM Listing Rules, any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates (as defined in the GEM Listing Rules) shall abstain from voting in favour of the Resolution and the Resolution shall be voted on by way of poll. As at the date of the EGM, there was no controlling Shareholder and apart from (i) Mr. Leung Ngai Man, an executive Director and the beneficial owner of Speedy Well Investments Limited which held 19,164,400 Shares (representing approximately 20.85% of the issued share capital of the Company as at the date of the EGM) and (ii) Mr. Chow Yeung Tuen, Richard, an executive Director, who held 199,500 Shares (representing approximately 0.22% of the issued share capital of the Company as at the date of the EGM), none of the Directors and/or their respective associates was interested in any issued Shares.

As at the date of the EGM, the total number of issued shares of the Company was 91,923,960 Shares. At the EGM, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolution was 14,874,500 Shares and none of the Shares would entitle the Independent Shareholders to attend and vote only against the Resolution. Tricor Tengis Limited, the Company’s Hong Kong branch share registrar, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

The poll results in respect of the Resolution were as follows:

	ORDINARY RESOLUTION	FOR Number of Shares (%)	AGAINST Number of Shares (%)
1.	To grant the Refreshed Issue Mandate	14,874,500 (100%)	0 (0%)

The Board is pleased to announce that, in addition to the Resolution, all other resolutions set out in the notice of the EGM, including the resolution to (i) approve the Share Subdivision, (ii) grant the Repurchase Mandate; and (iii) grant the Extension Mandate, were duly passed by the Shareholders at the EGM by way of show of hands.

ADJUSTMENTS TO SHARE OPTIONS AND THE WARRANTS

Following the approval of the Share Subdivision by the Shareholders at the EGM, the GEM Listing Committee has granted the approval for the listing of, and permission to deal in, the Subdivided Shares on GEM. The Share Subdivision will become effective on 23 August 2007 and dealings in the Subdivided Shares on the Stock Exchange are expected to commence at 9:30 a.m. on 23 August 2007. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 15,000 Subdivided Shares. Details of the trading arrangements for the Subdivided Shares, the change in board lot size and the exchange of share certificates of the Company have been set out in the Circular.

The Share Subdivision, upon becoming effective, will constitute an event which will give rise to adjustments to, among others, the exercise price of, and/or the number or nominal amount of Shares to be issued pursuant to the exercise of options granted under the Old Scheme and the Existing Scheme and the subscription price of the Warrants.

Share options

(1) The Old Scheme

Immediately prior to the Share Subdivision becoming effective, the Company had options granted and outstanding under the Old Scheme entitling the holders thereof to subscribe for an aggregate of 4,215,000 Shares. In accordance with the terms of the Old Scheme and Chapter 23 of the GEM Listing Rules, the exercise prices and the number of Subdivided Shares which may fall to be issued upon exercise of the outstanding options granted under the Old Scheme will be adjusted in the following manner as a result of the Share Subdivision:

Date of grant	Number of Shares issuable on the exercise in full of all the outstanding share options of the Company immediately prior to the Share Subdivision	Exercise price per Share immediately prior to the Share Subdivision	Adjusted number of Subdivided Shares issuable on the exercise in full of all the outstanding share options of the Company immediately after the Share Subdivision	Adjusted exercise price per Subdivided Share immediately after the Share Subdivision
21 January 2003	750,000	HK\$1.148	15,000,000	HK\$0.0574
11 April 2007	3,465,000	HK\$0.95	69,300,000	HK\$0.0475
	<u>4,215,000</u>		<u>84,300,000</u>	

(2) The Existing Scheme

Immediately prior to the Share Subdivision becoming effective, the Company had options granted and outstanding under the Existing Scheme entitling the holders thereof to subscribe for 4,800,000 Shares. In accordance with the terms of the Existing Scheme and Chapter 23 of the GEM Listing Rules, the exercise prices and the number of Subdivided Shares which may fall to be issued upon exercise of the outstanding options granted under the Existing Scheme will be adjusted in the following manner as a result of the Share Subdivision:

Date of grant	Number of Shares issuable on the exercise in full of all the outstanding share options of the Company immediately prior to the Share Subdivision	Exercise price per Share immediately prior to the Share Subdivision	Adjusted number of Subdivided Shares issuable on the exercise in full of all the outstanding share options of the Company immediately after the Share Subdivision	Adjusted exercise price per Subdivided Share immediately after the Share Subdivision
9 July 2007	4,800,000	HK\$2.85	96,000,000	HK\$0.1425

The limit on the number of shares which may be issued upon the exercise of options granted under the Existing Scheme as approved on 29 June 2007 will be adjusted from 8,956,896 Shares to 179,137,920 Subdivided Shares, of which options for 4,800,000 Shares (or 96,000,000 Subdivided Shares) have been granted as at the date of the EGM.

The auditors of the Company have reviewed the above adjustments and confirmed that the aforesaid adjustments are in compliance with the requirements of the Old Scheme and the Existing Scheme.

Warrants

Immediately prior to the Share Subdivision becoming effective, the Company had warrants conferring the right to subscribe up to HK\$38,250,000 in aggregate for Shares at an initial subscription price, subject to adjustment, of HK\$2.25 per Share in issue. Immediately following the Share Subdivision, the initial subscription price of the Warrants will be adjusted from HK\$2.25 per Share to HK\$0.1125 per Subdivided Share (subject to adjustment), and based on such adjusted subscription price of HK\$0.1125 per Subdivided Share, the number of shares of the Company which may fall to be issued upon the exercise of the subscription rights attached the Warrants has been adjusted from 17,000,000 Shares to 340,000,000 Subdivided Shares in accordance with the terms of the Warrants.

The auditors of the Company have reviewed the above adjustments and confirmed that the aforesaid adjustments are in compliance with instrument in relation to the terms of the Warrants.

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

Hong Kong, 22 August 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.