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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)

APPOINTMENT OF DIRECTORS, INCREASE IN SHAREHOLDING OF A SUBSTANTIAL SHAREHOLDER, INCREASE IN SHARE PRICE AND RESUMPTION OF TRADING

The Board hereby announces that with effect from 2 April 2007:

- (1) Mr. Leung Ngai Man has been appointed as an executive Director; and
- (2) Mr. Chan Sing Fai has been appointed as an independent non-executive Director and a member of each of the audit committee and remuneration committee of the Company.

The Board also announces that the Company has been informed that on 29 March 2007, Sun Wah, a then substantial shareholder of the Company, transferred 9,547,400 Shares, representing approximately 12.7% of the issued share capital of the Company as at the date of this announcement, to Speedy Well at HK\$0.276 per Share. Sun Wah is a wholly-owned subsidiary of Sun Wah Hi-Tech Holdings Limited, which is wholly and beneficially owned by Mr. Choi Koon Shum, the brother of Mr. Choi Koon Ming, the Chairman of the Board. Immediately following the Share Transfer, each of Sun Wah, Sun Wah Hi-Tech Holdings Limited and Mr. Choi Koon Shum ceased to have any interest in the Shares. Following the acquisition of 9,547,400 Shares from Sun Wah and as confirmed by Speedy Well, Speedy Well and its Concert Parties were interested in 21,714,400 Shares, representing approximately 28.8% of the issued share capital of the Company. As at the date of this announcement, so far as the Directors are aware, no shareholder of the Company, together with its Concert Parties, holds 30% or more of the Shares in issue.

The Board noted the increase in the price of the Shares on 2 April 2007 and wishes to state that save for the information disclosed in this announcement it is not aware of any reasons for such increase in price.

Save for the information disclosed in this announcement, the Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

At the request of the Company, trading in the Shares on GEM was suspended from 9:30 a.m. on Tuesday, 3 April 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 11 April 2007.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”) of Glory Future Group Limited (“**Company**”) hereby announces that with effect from 2 April 2007, Mr. Leung Ngai Man (“**Mr. Leung**”) has been appointed as an executive Director.

Mr. Leung, aged 46, has over 20 years’ experience in the areas of trading, property development and management in the People’s Republic of China (“**PRC**”). Mr. Leung has established an extensive business and social network and relationship with numerous PRC companies. Mr. Leung commenced business in the property development sector in the 1990s. He was previously a vice chairman and general manager of China Land Group Limited (now known as China Velocity Group Limited), a company listed on the Main Board of the Stock Exchange and principally engaged in property development and investment in the PRC. Mr. Leung is an executive Director of Sino Prosper Holdings Limited (“**Sino Prosper**”), a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Leung 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. Leung does not hold any other position with the Company or any of its subsidiaries.

Mr. Leung has not entered into any service contract with the Company and has no fixed term of service with the Company. The emoluments to Mr. 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 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. Leung, his term of service and his emoluments, if applicable.

As at the date of this announcement, Mr. Leung is deemed to be interested in 21,714,400 shares of the Company (each, a “**Share**”) through his controlled corporation, Speedy Well Investments Limited (“**Speedy Well**”), representing approximately 28.8% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). Speedy Well is a substantial shareholder of the Company. Save as disclosed and the co-directorship with Mr. Chan Sing Fai (“**Mr. Chan**”) in Sino Prosper, Mr. Leung does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 2 April 2007, Mr. Chan has been appointed as an independent non-executive Director and a member of each of the audit committee and remuneration committee of the Company.

Mr. Chan, aged 50, has about 24 years’ experience in property development and management. He obtained a Master Degree in Business Administration from The Chinese University of Hong Kong in 1981. Mr. Chan is an independent non-executive director of Sino Prosper.

Save as disclosed above, Mr. Chan 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 remuneration committee of the Company, Mr. Chan does not hold any other position with the Company or any of its subsidiaries.

Mr. Chan, subject to negotiation with the Company, will enter into a service contract with the Company. The term of service of and emoluments to Mr. Chan 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 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 Mr. Chan, his term of service and his emoluments.

As at the date of this announcement, Mr. Chan did not have any interests in the Shares within the meaning of Part XV of the SFO. Other than the co-directorship with Mr. Leung in Sino Prosper, Mr. Chan does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Chan has confirmed his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (“**GEM Listing Rules**”).

The Board confirmed that there are no other matters concerning each of the above Directors that need to be brought to the attention of the shareholders of the Company in relation to his appointment and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

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

INCREASE IN SHAREHOLDING OF A SUBSTANTIAL SHAREHOLDER

The Board also announces that the Company has been informed that on 29 March 2007, Sun Wah Net Investment Limited (“**Sun Wah**”), a then substantial shareholder of the Company, transferred 9,547,400 Shares, representing approximately 12.7% of the issued share capital of the Company as at the date of this announcement, to Speedy Well at HK\$0.276 per Share (“**Share Transfer**”). Sun Wah is a wholly-owned subsidiary of Sun Wah Hi-Tech Holdings Limited, which is wholly and beneficially owned by Mr. Choi Koon Shum, the brother of Mr. Choi Koon Ming, the Chairman of the Board. Immediately following the Share Transfer, each of Sun Wah, Sun Wah Hi-Tech Holdings Limited and Mr. Choi Koon Shum ceased to have any interest in the Shares. Following the acquisition of 9,547,400 Shares from Sun Wah and as confirmed with Speedy Well, Speedy Well and parties acting in concert (as defined in the Code on Takeovers and Mergers of Hong Kong) (“**Concert Parties**”) with it were interested in 21,714,400 Shares, representing approximately 28.8% of the issued share capital of the Company. As at the date of this announcement, so far as the Directors are aware, no shareholder of the Company, together with its Concert Parties, holds 30% or more of the Shares in issue.

Shareholding structure of the Company

Shareholders	Immediately before the Share Transfer and as at 28 March 2007		As at the date of this announcement	
	Number of Shares held	Approximate percentage shareholding	Number of Shares held	Approximate percentage shareholding
Speedy Well and its Concert Parties	12,167,000	16.1%	21,714,400	28.8%
Glory Cyber Company Limited ("Glory Cyber") (Note 1)	10,000,000	13.3%	10,000,000	13.3%
<i>Sun Wah and its Concert Parties</i>				
Sun Wah (Note 2)	9,547,400	12.7%	—	—
Tai Lee Assets Limited ("Tai Lee") (Note 3)	2,660,600	3.5%	665,600	0.9%
	<u>12,208,000</u>	<u>16.2%</u>	<u>665,600</u>	<u>0.9%</u>
Ceroilfood Finance Limited (Note 4)	8,302,200	11.0%	8,302,200	11.0%
Public	<u>32,694,800</u>	<u>43.4%</u>	<u>34,689,800</u>	<u>46.0%</u>
Total	<u><u>75,372,000</u></u>	<u><u>100%</u></u>	<u><u>75,372,000</u></u>	<u><u>100%</u></u>

Notes:

1. Glory Cyber is a company incorporated in Hong Kong with limited liability, the issued share capital of which is owned as to 70% by Mr. Luan Shusheng.
2. Sun Wah is a wholly-owned subsidiary of Sun Wah Hi-Tech Holdings Limited, which is wholly and beneficially owned by Mr. Choi Koon Shum, the brother of Mr. Choi Koon Ming, the Chairman of the Company.
3. Tai Lee is beneficially owned by Ms. Tsoi Siu Lan, Mazie, who is the sister of Mr. Choi Koon Ming, the Chairman of the Company. As at 15 March 2007, Tai Lee was interested in 9,440,600 Shares, representing approximately 12.5% of the issued share capital of the Company. During the period from 16 March 2007 to 30 March 2007, Tai Lee disposed of its interest in 8,775,000 Shares in aggregate and as at the date of this announcement, Tai Lee was interested in 665,600 Shares, representing approximately 0.9% of the issued share capital of the Company.

4. Ceroilfood Finance Limited is a wholly-owned subsidiary of China National Cereals Oils and Foodstuffs Import and Export Corporation, a state-owned enterprise, which is principally engaged in the import and export of cereals, oil and foodstuffs in the PRC.

INCREASE IN SHARE PRICE

The Board noted the increase in the price of the Shares on 2 April 2007 and wishes to state that save for the information disclosed in this announcement it is not aware of any reasons for such increase in price.

Save for the information disclosed in this announcement, the Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM was suspended from 9:30 a.m. on Tuesday, 3 April 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 11 April 2007.

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

Hong Kong, 10 April 2007

As at the date of this announcement, the executive Directors are Messrs. Choi Koon Ming, Ng Kam Yiu, 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.