

光彩未來集團

Glory Future Group

Third Quarterly Report

2007

Glory Future Group Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8071)

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*This report, for which the directors (“**Directors**”) of Glory Future Group Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“**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 report 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 report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2007

HIGHLIGHTS

- The unaudited revenue of the Group for the nine months ended 30 September 2007 and three months ended 30 September 2006 were approximately HK\$1,286,000 and HK\$1,103,000 respectively, which was approximately 2.02 times and 29.03 times of the amount of that for the respective corresponding period in 2006.
- The Group recorded an unaudited loss attributable to equity holders of the Company of approximately HK\$16,020,000 for the nine months ended 30 September 2007, which was approximately 4.12 times of the amount of that for the corresponding period in 2006.
- The unaudited loss per share for loss attributable to equity holders of the Company was approximately HK0.95 cents for the nine months ended 30 September 2007.

RESULTS

The board of Directors (“**Board**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and nine months ended 30 September 2007 together with the comparative figures for the corresponding periods in 2006 as follows:

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2007

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000
Revenue	3	1,103	38	1,286	636
Cost of sales		(737)	(32)	(904)	(646)
Gross profit/(loss)		366	6	382	(10)
Other revenue		49	11	121	38
		415	17	503	28
Selling and distribution expenses		(80)	(47)	(206)	(138)
Administrative expenses		(10,951)	(520)	(14,865)	(2,168)
Operating loss	4	(10,616)	(550)	(14,568)	(2,278)
Finance costs	5	(498)	(566)	(1,452)	(1,607)
Loss before income tax		(11,114)	(1,116)	(16,020)	(3,885)
Income tax expenses	6	-	-	-	-
Loss for the period		(11,114)	(1,116)	(16,020)	(3,885)
Attributable to:					
Equity holders of the Company		(11,114)	(1,116)	(16,020)	(3,885)
Minority interest		-	-	-	-
		(11,114)	(1,116)	(16,020)	(3,885)
Loss per share for loss attributable to equity holders of the Company					
- Basic	7	(HK0.61 cents)	(HK0.07 cents)	(HK0.95 cents)	(HK0.26 cents)
- Diluted		N/A	N/A	N/A	N/A

Notes:

1. Basis of preparation

The unaudited consolidated income statement of the Group for the three months and nine months ended 30 September 2007 has been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations), issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Chapter 18 of GEM Listing Rules. It has been prepared under historical cost convention.

2. Significant accounting policies

The significant accounting policies used in the preparation of the unaudited consolidated income statement for the nine months ended 30 September 2007 are consistent with those used in the preparation of the Company’s annual financial statements for the year ended 31 December 2006.

From 1 January 2007, the Group has adopted all the new and amended HKFRSs, which are first effective on 1 January 2007 and relevant to the Group. The adoption of the new and amended HKFRSs did not result in any significant changes to Group’s accounting policies and to the amounts and disclosures in the unaudited consolidated income statement.

The Group has not yet early adopted the following HKFRSs that have been issued but are not yet effective. The Directors anticipate that the adoption of such HKFRs will not result in material impact on the Group’s unaudited consolidated income statement.

HKFRS 8	Operating Segments ¹
HK(IFRIC)–Interpretation 11	Group and Treasure Share Transactions ²
HK(IFRIC)–Interpretation 12	Service Concession Arrangements ³
HKAS 23 (revised)	Borrowing costs ¹

Notes:

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 March 2007

³ Effective for annual periods beginning on or after 1 January 2008

3. Revenue

Revenue, which is also the Group’s turnover, represents the net invoiced value of services rendered and goods sold during the three months and nine months ended 30 September 2007.

4. Operating loss

The Group's operating loss is arrived at after crediting and charging the followings items:

	Three months ended		Nine months ended	
	30 September		30 September	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Crediting:				
Interest income	<u>49</u>	<u>11</u>	<u>121</u>	<u>38</u>
Charging:				
Cost of services provided	737	32	904	646
Auditors' remuneration	61	45	166	135
Depreciation	21	10	37	46
Staff costs (excluding Directors' emoluments):				
– Wages and salaries	495	326	1,250	1,162
– Pension scheme contributions (MPF)	21	12	49	42
Directors' emoluments	255	15	485	42
Share-based payment expense	9,587	–	11,433	–
Minimum lease payments paid under operating lease in respect of:				
– Land and buildings	15	44	45	133
– Computer server	<u>6</u>	<u>3</u>	<u>12</u>	<u>9</u>

5. Finance costs

	Three months ended		Nine months ended	
	30 September		30 September	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest charges on:				
– Loans from Sun Wah Net Investment Limited (“Sun Wah”) wholly repayable within five years	498	171	1,452	434
– Convertible bonds	–	395	–	1,173
	<u>498</u>	<u>566</u>	<u>1,452</u>	<u>1,607</u>

6. Income tax expenses

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the three months and nine months ended 30 September 2007 and the corresponding periods in 2006.

Profits tax of subsidiaries operating outside Hong Kong has not been provided as the subsidiaries did not generate any assessable profits in the respective jurisdictions during the three months and nine months ended 30 September 2007 and the corresponding periods in 2006.

The Group did not have any significant unprovided deferred tax liabilities for the three months and nine months ended 30 September 2007 and the corresponding periods in 2006.

7. Loss per share

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to equity holders of the Company during the three months and nine months ended 30 September 2007 of approximately HK\$11,114,000 and HK\$16,020,000 respectively (three months and nine months ended 30 September 2006: approximately HK\$1,116,000 and HK\$3,885,000 respectively) and the weighted average number of approximately 1,835,854,000 ordinary shares of the Company during the three months ended 30 September 2007 and approximately 1,683,607,000 ordinary shares of the Company in issue during the nine months ended 30 September 2007 (three months and nine months ended 30 September 2006: 1,507,440,000), as adjusted to reflect the subdivision of shares of the Company during that period.

Diluted loss per share for the three months and nine months ended 30 September 2007 and that for the corresponding periods in 2006 have not been disclosed as the warrants, share options and convertible bonds outstanding, if any, during the respective periods had an anti-dilutive effect on the basic loss per share for the relevant periods. The Company had redeemed the convertible bonds, including the accrued interest, due on 27 October 2006 in full.

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 then 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 by an ordinary resolution passed thereat ("**Share Subdivision**"). The Share Subdivision became effective on 23 August 2007.*

8. Reserves

	Share premium account (Unaudited) HK\$ '000	Convertible bond equity reserve (Unaudited) HK\$ '000	Accumulated losses (Unaudited) HK\$ '000	Translation reserve (Unaudited) HK\$ '000	Option reserve (Unaudited) HK\$ '000	Warrant reserve (Unaudited) HK\$ '000	Total (Unaudited) HK\$ '000
At 1 January 2006	-	3,219	(60,023)	(15)	-	-	(56,819)
Loss for the period (Total recognised income and expense for the period)	-	-	(3,885)	-	-	-	(3,885)
Par value reduction	-	-	36,932	-	-	-	36,932
At 30 September 2006	-	3,219	(26,976)	(15)	-	-	(23,772)
At 1 January 2007	-	-	(25,021)	(21)	-	-	(25,042)
Loss for the period (Total recognised income and expense for the period)	-	-	(16,020)	-	-	-	(16,020)
Top-up placing and subscription	6,511	-	-	-	-	-	6,511
Recognition of share-based payment	-	-	-	-	11,433	-	11,433
Issuance of warrants	-	-	-	-	-	358	358
Exercise of share options	4,135	-	-	-	(738)	-	3,397
Exercise of warrants	5,395	-	-	-	-	(18)	5,377
At 30 September 2007	16,041	-	(41,041)	(21)	10,695	340	(13,986)

9. Interim dividend

The Board does not recommend the payment of an interim dividend in respect of the nine months ended 30 September 2007 (nine months ended 30 September 2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

For the three months and nine months ended 30 September 2007, the Group recorded an unaudited revenue of approximately HK\$1,103,000 and HK\$1,286,000, which were approximately 29.03 times and 2.02 times the amount of that for the respective corresponding period in 2006. The revenue was mainly from information technology consultancy services, staff recruitment agency and secondment and sale of software products. There was a gross profit of approximately HK\$382,000 sustained for the nine months ended 30 September 2007. Such gross profit was increased by the amount of approximately HK\$392,000, as compared with the gross loss for the nine months ended 30 September 2006.

For the nine months ended 30 September 2007, the unaudited loss of the Company of approximately HK\$16,020,000 was approximately 4.12 times the amount of that for the corresponding period in 2006 as a result of the substantial increase in administrative expenses which were mainly caused by the share-based payment expense as a result of the grant of share options to the eligible grantees of the Company in July and August 2007 and the additional legal and professional expenses incurred for arranging various fund raising activities of the Company. These include the top-up placing of shares of the Company, the issue of unlisted warrants and the Share Subdivision which were conducted during April 2007 to September 2007.

On 1 August 2007 and 12 September 2007, the Company made two partial repayments to repay the principal and accrued interest of the loan of HK\$10 million in full which was granted by Sun Wah on 27 October 2006. On 16 October 2007, the Company also repaid the principal and accrued interest of the other loan of HK\$18.5 million in full which was granted by Sun Wah on 13 March 2007. The full repayment of such two loans would largely reduce the Company's interest burden and regular expenditure to a certain extent. As at the date of this announcement, the outstanding principal loan of the Group was HK\$3.2 million which was granted by Sun Wah to a subsidiary of the Company on 13 March 2007.

Outlook

The Group is considering pursuing with a mine acquisition. On 3 October 2007, the Company entered into a non-legally-binding memorandum of understanding (“**MOU**”) with Mr. Leung Ngai Man (“**Mr. Leung**”), an executive Director, in relation to the possible acquisition by the Company from Mr. Leung of not less than 50% of the issued share capital of China Nonferrous Metal Resources Investment Limited (“**Target**”). The Target is incorporated in the British Virgin Islands and is principally engaged in investment holding. The sole asset of the Target is the entire issued share capital of China Mining Group Limited (“**Subsidiary of the Target**”), a company incorporated in Hong Kong and is wholly and beneficially owned by the Target. The Subsidiary of the Target entered into a joint venture agreement with a partner in the People’s Republic of China (“**PRC**”) pursuant to which the Subsidiary of the Target and such partner have agreed to proceed with the establishment of a joint venture (“**Mine Acquisition**”). (*Details of the MOU are set out in the announcement of the Company dated 3 October 2007*).

Out of the proceeds of two top-up placing of shares of the Company which took place in September and October 2007 respectively, not less than HK\$50.5 million is expected to be utilised to finance the Mine Acquisition.

On 11 October 2007 and 29 October 2007, Richtop Holdings Limited, a wholly-owned subsidiary of the Company, entered into each of the preliminary sale and purchase agreement and the formal agreement respectively, in relation to an acquisition of a property located in Hong Kong at a purchase price of HK\$17,200,000 (“**Office Acquisition**”). Completion of the Office Acquisition is expected to take place on 30 November 2007. The Board considers that the Office Acquisition provides an opportunity to expand the Group’s assets base and to cope with further expansion of the Company and its subsidiaries. (*Details of the Office Acquisition are set out in the announcement of the Company dated 12 October 2007 and the circular of the Company dated 2 November 2007*).

Looking ahead, in view of the rapid opening of the PRC market and the continued growth of the PRC economy, the Group keeps on exploring its new investment opportunities in the PRC actively to serve the best interest of the shareholders of the Company.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2007, the interests and short positions of the Directors and chief executive in the share capital of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571 of the Laws of Hong Kong (“SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the ordinary shares of HK\$0.0005 each in the Company (“Shares”) and underlying Shares of the Company

Name of Director	Capacity	Attributable interest to the Director	Number of Shares
Mr. Choi Koon Ming	Beneficial owner	100% (directly)	15,000,000
Mr. Chow Yeung Tuen, Richard	Beneficial owner	100% (directly)	2,010,000
Mr. Leung (Note)	Through a controlled corporation	100%	383,288,000

Note: Mr. Leung, an executive Director, is the beneficial owner of Speedy Well Investments Limited (“Speedy Well”), a company incorporated in the British Virgin Islands and a substantial shareholder of the Company which held 383,288,000 Shares as at the date of this announcement.

Share options

The Company adopted the share option scheme of the Company on 19 February 2001 (“**Old Scheme**”). Ordinary resolutions approving the termination of the Old Scheme and the adoption of the new share option scheme of the Company (“**New Scheme**”) were duly passed at the annual general meeting of the Company held on 29 June 2007. The terms under the New Scheme comply with Chapter 23 of the GEM Listing Rules. No further share options would be granted under the Old Scheme but the Old Scheme would in all other respects remain in force to the extent necessary to give effect to the exercise of the outstanding options granted under it prior to its termination. Both of the Old Scheme and the New Scheme are to recognise the significance of the eligible grantees as defined in the said respective schemes by rewarding them with opportunities to obtain an ownership interest in the Company and to further motivate and give incentives to these persons to continue to contribute to the Group’s long term success and prosperity.

Details of the share options granted under the Old Scheme and the New Scheme which remained outstanding as at 30 September 2007 were as follows:

Name or category of participant	Date of grant of share options	Number of Shares underlying the share options as at 1 January 2007	Granted during the period	Exercised during the period	Number of Shares underlying the share options as at 30 September 2007	Exercise period of share options	Exercise price per share option HK\$
Mr. Choi Koon Ming [#] (Director)	21 January 2003	15,000,000*	–	(15,000,000)*	–	21 January 2003 to 20 January 2008	0.0574*
Mr. Ng Kam Yiu [#] (Retired Director) (Note 1)	21 January 2003	6,000,000*	–	(6,000,000)*	–	8 January 2004 to 7 January 2009	0.0574*
Mr. Chow Yeung Tuen, Richard [#] (Director)	21 January 2003	6,000,000*	–	(6,000,000)*	–	21 January 2003 to 20 January 2008	0.0574*
Other employees ^{##}	11 April 2007	–	99,000,000*	(39,600,000)*	59,400,000	11 April 2007 to 18 February 2011	0.0475*
Eligible participants ^{##} (Note 2)	9 July 2007	–	96,000,000*	–	96,000,000	9 July 2007 to 29 June 2017	0.1425*
Eligible participants ^{##} (Note 2)	22 August 2007	–	82,000,000*	–	82,000,000	22 August 2007 to 29 June 2017	0.2030*
		<u>27,000,000*</u>	<u>277,000,000*</u>	<u>(66,600,000)*</u>	<u>237,400,000</u>		

[#] granted under the Old Scheme

^{##} granted under the New Scheme

* Adjustment on the effect of the Share Subdivision

Notes:

- (1) Mr. Ng Kam Yiu retired as a Director on 29 June 2007.
- (2) The fair value of these share options granted was estimated as at the date of grant, using the Black-Scholes-Merton option pricing mode. The share options granted on 9 July 2007 and 22 August 2007 were valued at HK\$4,360,000 and HK\$5,227,000 respectively, which were fully recognised by the Company as a share-based payment expense during the nine months ended 30 September 2007.

On 11 April 2007, an aggregate of 99,000,000 share options were granted to 10 employees of the Group under the Old Scheme at an exercise price of HK\$0.0475 per Share. For the nine months ended 30 September 2007, 66,600,000 share options were exercised and an additional 39,600,000 share options were exercised thereafter. As the date of this announcement, the Company had options granted and outstanding under the Old Scheme entitling the holders thereof to subscribe for 19,800,000 Shares.

On 9 July 2007 and 22 August 2007, the Company granted 96,000,000 share options at the exercise price of HK\$0.1425 per Share and 82,000,000 share options at the exercise price of HK\$0.2030 per Share respectively, totalling 178,000,000 share options, under the New Scheme. None of such options was granted to the Directors or senior management of the Company. As at the date of this announcement, no option granted under New Scheme had been exercised.

The fair value of share options granted is recognised in profit and loss account taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapsed, if any, prior to their exercise dates are deleted from the outstanding options.

Save as disclosed above, as at 30 September 2007, none of the Directors had registered an interest or short positions in the Shares, or underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2007, the following interests of 5% or more in the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares and underlying Shares

Name of substantial shareholder of the Company	Capacity and nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued share capital of the Company as at 30 September 2007	Number of Shares and underlying Shares
Speedy Well (<i>Note 1</i>)	Beneficial owner	383,288,000	–	20.24%	383,288,000
Mr. Li Ming Han	Beneficial owner	–	180,000,000 (<i>Note 2</i>)	9.51%	180,000,000
Mr. Pan Chik	Beneficial owner	–	130,000,000 (<i>Note 2</i>)	6.87%	130,000,000

Notes:

- Speedy Well is a company incorporated in the British Virgin Islands and beneficially owned by Mr. Leung, an executive Director.
- These interests represent the individual warrant holder's interest under unlisted warrants issued on 20 July 2007.

Save as disclosed above, as at 30 September 2007, no person other than the Directors, whose interests are set out in the paragraphs headed "Directors' interests and short positions in the shares and underlying shares of the Company or any associated corporations" and shareholders, whose interests are set out in the paragraph headed "Interests and short positions of shareholders discloseable under the SFO" above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed in the paragraphs headed “Directors’ interests and short positions in the shares and underlying shares of the Company or any associated corporations” and “Interests and short positions of shareholders discloseable under the SFO” above, so far as is known to the Directors, there is no other person who has an interest or short position in the Shares and underlying Shares that is discloseable under the Section 336 of SFO.

AUDIT COMMITTEE

The Company has an audit committee which was established with written terms of reference in compliance with the GEM Listing Rules. As at the date of this announcement, the audit committee had four members comprising the four independent non-executive Directors, namely, Mr. Wu Tak Lung (Chairman of the audit committee), Mr. Phillip King, Mr. Chan Sing Fai and Dr. Leung Wai Cheung.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. The Group’s third quarterly results for the nine months ended 30 September 2007 have been reviewed by the members of the audit committee, who are of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange listing requirements and other legal requirements, and that adequate disclosures have been made.

CODE ON CORPORATE GOVERNANCE PRACTICES

For the nine months ended 30 September 2007, the Company has complied with the requirements of the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct for securities transactions by Directors (“Code”) which is no less exacting than the required terms for dealings of shares by directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific inquiry with all the Directors, and has not been notified of any non-compliance with the standard for dealings of securities by Directors and the Code during the nine months ended 30 September 2007.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has an interest in a business, which causes or may cause any significant competition with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

On 27 April 2007, the Company issued 13,566,960 shares of HK\$0.01 each pursuant to a top-up placing whereby it raised net proceeds of approximately HK\$6.4 million.

On 9 August 2007, the Company issued 900,000 shares of HK\$0.01 each pursuant to the exercise of certain unlisted warrants held by a warrant holder and received net proceeds of approximately HK\$2.0 million.

On 19 September 2007, the Company issued 30,000,000 shares of HK\$0.0005 each pursuant to the exercise of certain unlisted warrants held by a warrant holder and received net proceeds of approximately HK\$3.4 million.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the nine months ended 30 September 2007.

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

Hong Kong, 14 November 2007

As at the date hereof, the executive Directors are Messrs. Choi Koon Ming, Chow Yeung Tuen, Richard, Leung Ngai Man and Ng Kwok Chu, Winfield; and the independent non-executive Directors are Messrs. Wu Tak Lung, Phillip King, Chan Sing Fai and Leung Wai Cheung.