
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Glory Future Group Limited (“Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited (“Stock Exchange”) takes no responsibility for the contents of this circular, 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 circular.

This circular, for which the directors of the Company (“Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“GEM”) 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, (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

光彩未來集團
Glory Future Group

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)

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee
and Independent Shareholders

VEDA | CAPITAL
智略資本

A notice convening the extraordinary general meeting of the Company (“EGM”) to be held at Boardroom, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 5 December 2007 at 11:00 a.m. is set out on pages 14 to 16 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the EGM or any adjournment thereof to the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven (7) days from the date of its posting.

19 November 2007

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CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Articles”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning as ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Glory Future Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on GEM
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Boardroom, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 5 December 2007 at 11:00 a.m., a notice of which is set out on pages 14 to 16 of this circular
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders in relation to the proposed grant of the Refreshed Issue Mandate

DEFINITIONS

“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a licensed corporation to carry out business in type 6 regulated activity (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the Refreshed Issue Mandate
“Independent Shareholders”	Shareholders other than Mr. Choi Koon Ming, Mr. Leung Ngai Man and Mr. Chow Yeung Tuen, Richard, all being executive Directors and Speedy Well Investments Limited, and their respective associates
“Latest Practicable Date”	14 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Mine Acquisition”	the proposed acquisition of China Nonferrous Metals Resources Investment Limited in order to acquire an indirect interest of not less than 51% of the equity interests in a gold mine located at Yunnan Province in the PRC pursuant to the memorandum of understanding dated 3 October 2007 entered into by the Company with Mr. Leung Ngai Man and as described in the announcement of the Company dated 3 October 2007
“PRC”	the People’s Republic of China
“Refreshed Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution
“Share(s)”	share(s) of HK\$0.0005 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

光彩未來集團
Glory Future Group

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)

Executive Directors:

Choi Koon Ming (*Chairman*)
Leung Ngai Man (*Chief Executive Officer*)
Chow Yeung Tuen, Richard (*Finance Director*)
Ng Kwok Chu, Winfield

Independent non-executive Directors:

Wu Tak Lung
Phillip King
Chan Sing Fai
Leung Wai Cheung

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Room 2403, 24th Floor
Yardley Commercial Building
3 Connaught Road West
Hong Kong

19 November 2007

*To the Shareholders, and for information only,
the holders of options and warrants of the Company*

Dear Sir/Madam

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed grant of the Refreshed Issue Mandate and to give you the notice of the EGM.

2. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 29 June 2007, the Directors were granted a general mandate to allot, issue and deal with shares in the capital of the Company. As at 31 July 2007, such mandate was utilised by the Board up to 19.98% in relation to the issue of certain unlisted warrants. The amount of proceeds raised from the utilisation of such mandate had been used as general working capital of the Group.

As announced by the Company on 22 August 2007, the resolution to approve the revocation of the unutilised general mandate granted on 29 June 2007 and the grant of a refreshed issue mandate as set out in the notice of the extraordinary general meeting dated 3

LETTER FROM THE BOARD

August 2007 was duly passed by the then independent shareholders of the Company. As at the Latest Practicable Date, such refreshed mandate was fully utilised by the Board in relation to the placing of Shares as announced by the Company on 21 September 2007 and 23 October 2007. The total amount of net proceeds received by the Company from the utilisation of such refreshed general mandate are approximately HK\$97.3 million, of which (i) approximately HK\$18.8 million had been used for the repayment of loan of the Company prior to the Latest Practicable Date; (ii) approximately HK\$17.2 million has been earmarked for acquisition of office premises by 30 November 2007; (iii) approximately HK\$30.8 million will be retained as general working capital of the Group or for investments (not less than HK\$20.0 million of which will be applied towards the Mine Acquisition) when such opportunities arise; and (iv) approximately HK\$30.5 million will be used for the financing of the Mine Acquisition and then only if and after the Mine Acquisition cannot be completed on or before 31 December 2007, other acquisitions to be made by the Company.

To maintain flexibility for any future allotment and issue of Shares by the Directors on behalf of the Company as and when necessary, the Board will seek the approval of the Shareholders for the grant of the Refreshed Issue Mandate at the EGM.

As at the Latest Practicable Date, the Company had an aggregate of 2,310,575,040 Shares in issue. Assuming that no Shares will be issued or repurchased by the Company on or before the EGM and subject to the passing of the ordinary resolution for the approval of the grant of the Refreshed Issue Mandate, the Company would be allowed under the Refreshed Issue Mandate to allot, issue or otherwise deal with up to 462,115,008 Shares.

The Refreshed Issue Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

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 to approve the grant of the Refreshed Issue Mandate and such resolution shall be voted on by way of a poll. As at the Latest Practicable Date, 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 383,288,000 Shares (representing approximately 16.59% of the issued share capital of the Company as at the Latest Practicable Date); (ii) Mr. Chow Yeung Tuen, Richard, an executive Director, who held 960,000 Shares (representing approximate 0.04% of the issued share capital of the Company as at the Latest Practicable Date) and (iii) Mr. Choi Koon Ming, an executive Director and the Chairman of the Company, who held 13,395,000 Shares (representing approximately 0.58% of the issued share capital of the Company as at the Latest Practicable Date), none of the Directors and/or their respective associates was interested in any issued Shares. Accordingly, Mr. Leung Ngai Man, Mr. Chow Yeung Tuen, Richard, Mr. Choi Koon

LETTER FROM THE BOARD

Ming and Speedy Well Investments Limited and any Directors who shall hold Shares as at the date of the EGM and their respective associates are required to abstain from voting in favour of the resolution at the EGM, and such resolution shall be voted on by way of a poll.

An Independent Board Committee has been established to make recommendations to the Independent Shareholders and Veda Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the proposed grant of the Refreshed Issue Mandate.

3. PROCEDURES FOR DEMANDING A POLL

Pursuant to article 66 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (v) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at the meeting.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

LETTER FROM THE BOARD

4. ACTION TO BE TAKEN

The notice of the EGM is set out on pages 14 to 16 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

At the EGM, an ordinary resolution will be proposed to approve the grant of the Refreshed Issue Mandate.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event not later than 48 hours before the time for the EGM or any adjournment thereof to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

5. RECOMMENDATION

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 8 of this circular and the letter of advice from the Independent Financial Adviser set out on pages 9 to 13 of this circular, which contains, among other matters, its advice to the Independent Board Committee in relation to the proposed grant of the Refreshed Issue Mandate and the principal factors considered by it in arriving at its recommendation.

6. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

光彩未來集團
Glory Future Group

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)

19 November 2007

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the granting of the Refreshed Issue Mandate, details of which are set out in the circular of the Company to the Shareholders dated 19 November 2007 (“**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of Veda Capital Limited in relation thereto as set out in the Circular, we are of the view that the granting of the Refreshed Issue Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the granting of the Refreshed Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the grant of the Refreshed Issue Mandate.

Yours faithfully,

Wu Tak Lung
*Independent
non-executive
Director*

Phillip King
*Independent
non-executive
Director*

Chan Sing Fai
*Independent
non-executive
Director*

Leung Wai Cheung
*Independent
non-executive
Director*

LETTER FROM VEDA CAPITAL

The following is the full text of the letter from Veda Capital setting out the advice to the Independent Board Committee and the Independent Shareholders in relation to the grant of the Refreshed Issue Mandate for inclusion in this circular.

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智略資本

Veda Capital Limited

Suite 809, 8th Floor, Shui On Centre
8 Harbour Road, Wanchai, Hong Kong

19 November 2007

*To the Independent Board Committee and the Independent Shareholders of
Glory Future Group Limited*

Dear Sirs and Madams,

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

We refer to the circular dated 19 November 2007 issued by the Company to the Shareholders of which this letter forms part (the “Circular”) and our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Refreshed Issue Mandate, details of which are set out in the letter from the Board contained in the Circular (the “Board Letter”). Capitalised terms used in this letter, unless the context otherwise requires, shall have the same meanings ascribed to them in the Circular.

Pursuant to Rule 17.42A of the GEM Listing Rules, the grant of the Refreshed Issue Mandate is subject to the approval of the Independent Shareholders by way of poll at the EGM. The controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding the independent non-executive Directors) and the chief executive and their respective associates shall abstain from voting in favour of the relevant resolutions at the EGM. As at the Latest Practicable Date, there was no controlling Shareholder and aside from (i) Mr. Leung Ngai Man, an executive Director and chief executive officer of the Company and the beneficial owner of Speedy Well Investments Limited, which held 383,288,000 Shares (representing approximately 16.59% of the issued share capital of the Company as at the Latest Practicable Date); (ii) Mr. Chow Yeung Tuen, Richard, an executive Director, who held 960,000 Shares (representing approximately 0.04% of the issued share capital of the Company as at the Latest Practicable Date); and (iii) Mr. Choi Koon Ming, an executive Director and the chairman of the Company, who held 13,395,000 Shares (representing approximately 0.58% of the issued share capital of the Company), none of the Directors and/or their respective associates was interested in any Shares. Accordingly, Mr. Leung Ngai Man, Mr. Chow Yeung Tuen, Richard, Mr. Choi Koon

LETTER FROM VEDA CAPITAL

Ming and Speedy Well Investments Limited and any Directors who shall hold Shares as at the date of the EGM and their associates are required to abstain from voting in favour of the resolution at the EGM.

The Independent Board Committee comprises Mr. Wu Tak Lung, Mr. Phillip King, Mr. Chan Sing Fai and Mr. Leung Wai Cheung, all being independent non-executive Directors, has been established to advise whether the proposed grant of the Refreshed Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole.

BASIS OF OUR ADVICE

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company, Directors and management of the Company. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, Directors and management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true at the date of the Circular.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or its subsidiaries or associated companies.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the proposed grant of the Refreshed Issue Mandate, we have taken the following principal factors and reasons into consideration:

Background

The Group is principally engaged in the provision of web page design and website maintenance services, system integration services and information technology consultancy services in Hong Kong.

At the extraordinary general meeting of the Company held on 22 August 2007, the Directors were granted a general mandate to allot, issue and deal with new Shares up to 20% of the aggregate issued share capital of the Company as at the date of such meeting. As

LETTER FROM VEDA CAPITAL

at the Latest Practicable Date, such general mandate was fully utilized by the Board in relation to the placing of Shares as announced by the Company on 21 September 2007 and 23 October 2007 respectively.

To maintain flexibility for any future allotment and issue of Shares by the Directors on behalf of the Company as and when necessary, the Board therefore seek the approval from the Shareholders for the grant of the Refreshed Issue Mandate at the EGM. As at the Latest Practicable Date, the Company had an aggregate of 2,310,575,040 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the granting of the Refreshed Issue Mandate and assuming that no Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the Company would be allowed under the Refreshed Issue Mandate to allot and issue up to 462,115,008 Shares.

Reasons for the grant of the Refreshed Issue Mandate

As mentioned in the 2007 interim report of the Company, the Board is actively exploring new investment opportunities in the PRC to serve the best interests of the Shareholders. As announced by the Company in an announcement dated 3 October 2007, the Company has entered into a memorandum of understanding in relation to a possible acquisition on the mining rights of a gold mine located at Yunnan Province, the PRC. Funds have been raised through placing of Shares (details of which are set out in the announcements of the Company dated 21 September 2007 and 23 October 2007) for the financing of the mine acquisition. The Board also stated that other acquisitions shall be made by the Company should the mentioned mine acquisition not materialise. In view that the current general mandate has been fully utilized with the placing of Shares as announced by the Company on 21 September 2007 and 23 October 2007, it is necessary for the Company to maintain financial flexibility for the Group's future business development.

Notwithstanding the Group had no immediate funding need for its current operations and business investment and there is currently no concrete proposal presented by potential investors for investment in Shares, should appropriate business opportunities arise or more fund is required on the development of the newly acquired mining business, the Refreshed Issue Mandate shall enable the Company to react to the market and/or investment decisions in a timely manner.

In light of the above, we are of the opinion that the Refreshed Issue Mandate would provide the Company with the necessary flexibility essential for fulfilling any possible funding needs for future business development and/or investment decisions in a timely manner. As such, we are of the view that the granting of the Refreshed Issue Mandate will be in the interests of the Company and the Independent Shareholders as a whole.

Other financing alternative

In appropriate circumstances, the Group will also consider other financing methods such as debt financing or internal cash resources to fund its future business development. While sufficient for its present requirements, there is no certainty that such cash resources will be adequate or other financing alternatives will be available for appropriate investment that may be identified by the Company in the future. In addition, as debt financing may

LETTER FROM VEDA CAPITAL

incur interest burden to the Group, the Directors consider that equity financing such as issuance of new Shares for cash or equity swaps may be an appropriate mean to fund such investments and/or acquisitions and provide additional working capital for the future development and expansion of the Group, given the Group's financial position, capital structure, cost of funding and the then financial market condition.

We consider that the grant of the Refreshed Issue Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future development, including equity issuance. As such, we are of the view that the grant of the Refreshed Issue Mandate will be in the interests of the Company and the Independent Shareholders as a whole.

Potential dilution to shareholdings of the Independent Shareholders

Set out below is a table showing the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect on the shareholdings upon full utilization of the Refreshed Issue Mandate, assuming no Shares will be issued and/or repurchased during the period between the Latest Practicable Date and the date of the EGM:

	As at the Latest Practicable Date		Upon full utilization of the Refreshed Issue Mandate	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Mr. Leung Ngai Man (<i>Note 1</i>)	383,288,000	16.59	383,288,000	13.82
Mr. Chow Yeung Tuen, Richard (<i>Note 2</i>)	960,000	0.04	960,000	0.03
Mr. Choi Koon Ming (<i>Note 2</i>)	13,395,000	0.58	13,395,000	0.48
Shares to be issued under the Refreshed Issue Mandate	–	–	462,115,008	16.67
Independent Shareholders	<u>1,912,932,040</u>	<u>82.79</u>	<u>1,912,932,040</u>	<u>69.00</u>
Total	<u>2,310,575,040</u>	<u>100.00</u>	<u>2,772,690,048</u>	<u>100.00</u>

Notes:

1. Mr. Leung Ngai Man is an executive Director and chief executive officer of the Company, who beneficially and wholly owned Speedy Well Investments Limited, which held 383,288,000 Shares as at the Latest Practicable Date.
2. Mr. Chow Yeung Tuen, Richard is an executive Director; Mr. Choi Koon Ming is an executive Director and the chairman of the Company.

As illustrated in the table above, the shareholdings of the Independent Shareholders will decrease from approximately 82.79% to approximately 69.00% upon full utilization of the Refreshed Issue Mandate. Taking into account the benefits of the Refreshed Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted proportionately, we consider such dilution or potential dilution of shareholding to be acceptable.

LETTER FROM VEDA CAPITAL

RECOMMENDATION

Having considered the factors and reasons as stated above, we are of the view that the grant of the Refreshed Issue Mandate is in the interests of the Company and Independent Shareholders as a whole, and is fair and reasonable. Accordingly, we recommend the Independent Shareholders and advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the grant of the Refreshed Issue Mandate to be proposed at the EGM. Independent Shareholders are however advised to take note of the possible dilution effect on their shareholding interests in the Company when and if the Refreshed Issue Mandate is utilised.

Yours faithfully,

For and on behalf of

Veda Capital Limited

Hans Wong

Julisa Fong

Managing Director Executive Director

NOTICE OF THE EGM

光彩未來集團
Glory Future Group

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Glory Future Group Limited (“**Company**”) will be held at Boardroom, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 5 December 2007 at 11:00 a.m. to consider and, if thought fit, pass the following resolution as an ordinary resolution (with or without modifications):

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE EGM

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

Hong Kong, 19 November 2007

As at the date hereof, the Board comprised the following directors:

Executive directors:	Messrs. Choi Koon Ming, Chow Yeung Tuen, Richard, Leung Ngai Man and Ng Kwok Chu, Winfield
Independent non-executive directors:	Messrs. Wu Tak Lung, Phillip King, Chan Sing Fai and Leung Wai Cheung

NOTICE OF THE EGM

Head Office and Principal Place of

Business in Hong Kong:

Room 2403, 24th Floor

Yardley Commercial Building

3 Connaught Road West

Hong Kong

Notes:

- (1) Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote on his behalf in accordance with the articles of association of the Company. A proxy need not to be a member of the Company.
- (2) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the above meeting or any adjournment thereof.
- (3) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) According to Rule 17.42A of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("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 as set out in the notice convening this meeting and such resolution shall be voted on by way of a poll.