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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 SUBDIVISION OF SHARES,  
CHANGE IN BOARD LOT SIZE,  
PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee**

VEDA | CAPITAL  
智略資本

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A notice convening the extraordinary general meeting of the Company (“EGM”) to be held at 12th Floor, 9 Des Voeux Road West, Hong Kong on 22 August 2007 at 11:00 a.m. is set out on pages 25 to 29 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](http://www.hkgem.com) for at least seven (7) days from the date of its posting.

3 August 2007

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## CHARACTERISTICS OF GEM

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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](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

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## DEFINITIONS

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*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   |
| “CCASS”             | the Central Clearing and Settlement System established and operated by HKSCC   |
| “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 12th Floor, 9 Des Voeux Road West, Hong Kong on 22 August 2007 at 11:00 a.m., a notice of which is set out on pages 25 to 29 of this circular                               |
| “Existing Scheme”   | the share option scheme of the Company adopted on 29 June 2007   |
| “Extension Mandate” | a general and unconditional mandate to the Directors to the effect that any shares repurchased under the Repurchase Mandate will be added to the total number of shares which may be allotted and issued under the Refreshed Issue Mandate |
| “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   |
| “HKSCC”             | Hong Kong Securities Clearing Company Limited  |
| “Hong Kong”         | the Hong Kong Special Administrative Region of the People’s Republic of China  |

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## DEFINITIONS

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|--|---|
| “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  |
| “Independent Financial Adviser”<br>or “Veda Capital” | Veda Capital Limited, a licensed corporation to carry on business in type 6 regulated activity (advising on corporate finance) under the SFO, being the independent financial adviser to the Independent Board Committee in relation to the proposed grant of the Refreshed Issue Mandate     |
| “Independent Shareholders”                           | Shareholders other than all executive Directors and their respective associates   |
| “Latest Practicable Date”                            | 31 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular  |
| “Old Scheme”   | the share option scheme of the Company adopted on 19 February 2001  |
| “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 |
| “Repurchase Mandate”                                 | a general and unconditional mandate to the Directors to enable them to repurchase the Shares of an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution                  |
| “SFO”  | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)   |
| “Share(s)”   | share(s) of HK\$0.01 each in the share capital of the Company   |
| “Shareholder(s)”                                     | shareholders of the Company   |
| “Share Subdivision”                                  | the proposed subdivision of each Share into 20 Subdivided Shares  |
| “Stock Exchange”                                     | The Stock Exchange of Hong Kong Limited   |

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## DEFINITIONS

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|-----------------------|--|
| “Subdivided Share(s)” | share(s) of HK\$0.0005 each in the share capital of the Company upon the Share Subdivision becoming effective  |
| “Warrants”            | unlisted warrants issued by the Company entitling the holders thereof to subscribe in cash up to an aggregate amount of HK\$40,275,000 for Shares at an initial subscription price of HK\$2.25 per Share, subject to adjustment, at any time for a period of three years commencing from the date of issue of the Warrants (i.e. 20 July 2007), details of which were set out in the announcement of the Company dated 4 July 2007 |
| “HK\$”                | Hong Kong dollars, the lawful currency of Hong Kong  |
| “%”                   | per cent.  |

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## EXPECTED TIMETABLE

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The expected timetable for the Share Subdivision and the relevant trading arrangements for the change in board lot size are set out below:

2007

|   |                                    |
|---|------------------------------------|
| Latest time for lodging forms of proxy<br>for the EGM .....   | 11:00 a.m. on Monday, 20 August    |
| EGM .....   | 11:00 a.m. on Wednesday, 22 August |
| Effective date for the Share Subdivision .....  | Thursday, 23 August                |
| Dealings in the Subdivided Shares commence .....  | 9:30 a.m. on Thursday, 23 August   |
| Original counter for trading in the Shares in board lot<br>of 1,500 Shares each closes and temporary counter for<br>trading in the Subdivided Shares in board lot of<br>30,000 Subdivided Shares each (in the form of<br>existing share certificates (in green colour)) opens ... | 9:30 a.m. on Thursday, 23 August   |
| First day of free exchange of existing share certificates<br>(in green colour) in board lot of 1,500 Shares each for<br>new share certificates (in gold colour) in board lot<br>of 15,000 Subdivided Shares each .....  | Thursday, 23 August                |
| Original counter for trading in the Subdivided Shares<br>in board lot of 15,000 Subdivided Shares each<br>(in the form of new share certificates<br>(in gold colour)) reopens .....   | 9:30 a.m. on Thursday, 6 September |
| Parallel trading in the Subdivided Shares<br>(in the form of existing share certificates<br>(in green colour) and new share certificates<br>(in gold colour)) commences .....   | 9:30 a.m. on Thursday, 6 September |
| Temporary counter for trading in<br>the Subdivided Shares in board lot of<br>30,000 Subdivided Shares (in the form<br>of existing share certificates<br>(in green colour)) closes .....   | 4:00 p.m. on Friday, 28 September  |
| Parallel trading in the Subdivided Shares (in the form<br>of existing share certificates (in green colour) and<br>new share certificates (in gold colour)) ends .....   | 4:00 p.m. on Friday, 28 September  |
| Last day for free exchange of existing share<br>certificates (in green colour) in board lot of<br>1,500 Shares each for new share certificates<br>(in gold colour) in board lot of<br>15,000 Subdivided Shares each .....   | Wednesday, 3 October               |

Further announcement will be made if there are any changes to the above timetable. All time references above refer to Hong Kong time.

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## LETTER FROM THE BOARD

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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*)

*Independent non-executive Directors:*

Wu Tak Lung

Phillip King

Ng Cheuk Tat, Ambrose

Chan Sing Fai

*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:*

12th Floor

9 Des Voeux Road West

Hong Kong

3 August 2007

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

Dear Sir/Madam

**PROPOSED SUBDIVISION OF SHARES,  
CHANGE IN BOARD LOT SIZE  
AND  
PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES**

#### 1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed Share Subdivision; (ii) the change in board lot size; and (iii) the proposed grant of the Refreshed Issue Mandate, the Repurchase Mandate and the Extension Mandate and to give you the notice of the EGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED SUBDIVISION OF SHARES AND CHANGE IN BOARD LOT SIZE

The Board proposes that each of the existing issued and unissued Shares of HK\$0.01 in the share capital of the Company be subdivided into 20 Subdivided Shares of HK\$0.0005 each. The Share Subdivision will be subject to approval by the Shareholders at the EGM and the granting by the GEM Listing Committee of the listing of, and permission to deal in, the Subdivided Shares.

The Shares are currently traded in board lots of 1,500 Shares. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 15,000 Subdivided Shares.

#### Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders for approving the Share Subdivision to be proposed at the EGM; and
- (b) the GEM Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares.

#### Reasons for the Share Subdivision and change in board lot size

On 18 May 2007, the Board announced that the board lot size for trading in the Shares would be changed from 15,000 Shares to 1,500 Shares mainly due to then high monetary value of each board lot of 15,000 Shares. The Board believed that such change in board lot size was necessary and could improve the liquidity in trading of the Shares and enable the Company to attract more investors and widen its investors' base. Such change in board lot size completed on 3 July 2007, details of which were set out in the announcement of the Company dated 18 May 2007.

The Board now proposes the Share Subdivision to increase the number of issued shares of the Company with a view to further broadening the Shareholders' base in the long run. Based on the closing price of the Shares of HK\$3.77 as quoted from the Stock Exchange on 12 July 2007, the monetary value of each board lot of 1,500 Shares is HK\$5,655. Upon the Share Subdivision and the change in board lot size becoming effective, the monetary value of each board lot of 15,000 Subdivided Shares would be HK\$2,827.50 (based on the closing price of the Shares on 12 July 2007). Accordingly, the Board considers that the Share Subdivision and the change in board lot size will improve the liquidity in trading of its shares and are in the best interests of the Company and the Shareholders as a whole.

Other than the expenses to be incurred in relation thereto, the implementation of the Share Subdivision will not alter the underlying assets, business operations, management or financial position of the Company or the interests of the Shareholders.

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## LETTER FROM THE BOARD

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The Subdivided Shares will rank pari passu in all respects with each other and the Share Subdivision will not result in any change in the relative rights of the Shareholders.

### **Share capital of the Company**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10 billion Shares with par value of HK\$0.01 each, of which 91,023,960 Shares were issued and fully paid. Immediately upon the Share Subdivision becoming effective and on the basis that no further Shares will be issued or repurchased prior thereto, the authorised share capital of the Company will be HK\$100,000,000 divided into 200 billion Subdivided Shares with par value of HK\$0.0005 each, of which 1,820,479,200 Subdivided Shares will be issued and fully paid.

### **Adjustments to share options and the Warrants**

As at the Latest Practicable Date,

- (a) 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, comprising options entitling the holder thereof to subscribe for 750,000 Shares at an exercise price of HK\$1.148 per Share and options entitling the holders thereof to subscribe for 3,465,000 Shares at an exercise price of HK\$0.95 per Share. The Share Subdivision 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 the options granted under the Old Scheme;
- (b) the Company had options granted and outstanding under the Existing Scheme entitling the holders thereof to subscribe for 4,800,000 Shares at an exercise price of HK\$2.85 per Share. The Share Subdivision 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 the options granted under the Existing Scheme; and
- (c) the Company had warrants conferring the right to subscribe up to HK\$40,275,000 in aggregate for Shares at an initial subscription price, subject to adjustment, of HK\$2.25 per Share in issue. Details of the Warrants were set out in the announcement of the Company dated 4 July 2007. The Share Subdivision will constitute an event which will give rise to adjustments to, among others, the subscription price of the Warrants.

Details of the above anticipated adjustments upon the Share Subdivision becoming effective will be disclosed by way of an announcement upon the Share Subdivision becoming effective.

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## LETTER FROM THE BOARD

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### **Exchange of share certificates**

If the Share Subdivision becomes effective, the existing share certificates (in green colour) will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 28 September 2007 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates (in green colour) will continue to be good evidence of legal title to the Subdivided Shares on the basis of one Share for 20 Subdivided Shares and may be exchanged free of charge for new share certificates (in gold colour) for Subdivided Shares at any time between 9:30 a.m. to 4:00 p.m. on 23 August 2007 and 3 October 2007 (both days inclusive), or on payment at a fee of HK\$2.50 per share certificate at any time after 4:00 p.m. on 3 October 2007. Shareholders are requested to submit their existing share certificates (in green colour) to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. It is expected that the new share certificates (in gold colour) will be available for collection on the 10th business day after submission of the existing share certificates (in green colour).

### **Trading arrangement for the Subdivided Shares**

Subject to the Share Subdivision becoming effective, dealings in the Subdivided Shares are expected to commence on 23 August 2007. Parallel trading in the Subdivided Shares (in the form of existing share certificates (in green colour) and new share certificates (in gold colour)) will be operated from 6 September 2007 to 28 September 2007 (both days inclusive). Upon the Share Subdivision becoming effective, the arrangements proposed for dealings in the Subdivided Shares are expected to be as follows:

- (a) From 23 August 2007 onwards, the original counter for trading in the Shares in board lot of 1,500 Shares each will be closed. A temporary counter will be opened for trading in the Subdivided Shares in board lot of 30,000 Subdivided Shares each (in the form of existing share certificates (in green colour)).
- (b) With effect from 6 September 2007, the original counter will be re-opened for trading in the Subdivided Shares in board lot of 15,000 Subdivided Shares each (in the form of new share certificates (in gold colour)).
- (c) From 6 September 2007 to 28 September 2007 (both days inclusive), parallel trading will be permitted at the two counters mentioned in paragraphs (a) and (b) above.
- (d) The temporary counter for trading in the Subdivided Shares in board lot of 30,000 Subdivided Shares (in the form of existing share certificates (in green colour)) will be closed after 4:00 p.m. on 28 September 2007.
- (e) With effect from 9:30 a.m. on 2 October 2007, trading of Subdivided Shares will only be carried out in the original counter in board lot of 15,000 Subdivided Shares (in the form of the new share certificates (in gold colour)).

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## LETTER FROM THE BOARD

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### **Application for listing**

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Subdivided Shares.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transaction between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

For those Shareholders whose interest in the Company are currently held through CCASS, dealings in the Subdivided Shares are expected to be capable of settlement through CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange and without any need on the part of such Shareholders to deposit the new share certificates (in gold colour) in respect of the Subdivided Shares with HKSCC.

### **3. PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE 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 the Latest Practicable Date, such mandate was utilised by the Board up to 19.98% in relation to the issue of the Warrants. In contemplation of the Share Subdivision and to facilitate future allotment and issue of shares by the Directors on behalf of the Company, the Board will seek the approval of the Shareholders for the grant of the Refreshed Issue Mandate at the EGM.

At the EGM, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on GEM, or on any other stock exchange on which the Shares may be listed, shares of the Company up to a maximum of 10% of the nominal share capital of the Company in issue as at the date of passing the resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the EGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued shares as at the date of passing the resolution) will be added to the total number of Shares which may be allotted and issued under the Refreshed Issue Mandate.

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## LETTER FROM THE BOARD

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Each of the Refreshed Issue Mandate, the Repurchase Mandate and the Extension 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.

Under the GEM Listing Rules, the Company is required to give to all Shareholders information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the EGM. An explanatory statement for such purpose is set out in the Appendix to this circular.

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 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 19,164,400 Shares (representing approximately 21.05% of the issued share capital of the Company as at the Latest Practicable Date) and (ii) Mr. Chow Yeung Tuen, Richard, an executive Director, who held 100,500 Shares (representing approximate 0.11% 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.

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.

#### **4. 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

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## LETTER FROM THE BOARD

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- (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.

### **5. ACTION TO BE TAKEN**

The notice of the EGM is set out on pages 25 to 29 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

At the EGM, ordinary resolutions will be proposed to approve, among other matters, the following matters:

- (a) the proposed Share Subdivision; and
- (b) the proposed grant of the Refreshed Issue Mandate, the Repurchase Mandate and the Extension 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.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors believe that the proposed Share Subdivision and the proposed grant of the Refreshed Issue Mandate, the Repurchase Mandate and the Extension Mandate are beneficial to and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions.

Your attention is drawn to the letter of recommendation from the Independent Board Committee set out on page 14 of this circular and the letter of advice from the Independent Financial Adviser set out on page 15 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.

### 7. 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*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)

3 August 2007

To the Independent Shareholders

Dear Sir/Madam,

#### REFRESHMENT OF ISSUE MANDATE

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 3 August 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. Veda Capital has been appointed to advise us in this respect.

Having considered the advice of Veda Capital in relation thereto as set out in its letter, which is contained 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 Independent 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 granting of the Refreshed Issue Mandate.

Yours faithfully,

**Wu Tak Lung**  
*Independent  
non-executive  
Director*

**Phillip King**  
*Independent  
non-executive  
Director*

**Ng Cheuk Tat, Ambrose**  
*Independent  
non-executive  
Director*

**Chan Sing Fai**  
*Independent  
non-executive  
Director*

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## LETTER FROM VEDA CAPITAL

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*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.*

VEDA | CAPITAL  
智略資本

**Veda Capital Limited**

Suite 11-12, 13/F, Nam Fung Tower  
173 Des Voeux Road Central, Hong Kong

3 August 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 ALLOT AND ISSUE SHARES**

#### **INTRODUCTION**

We refer to the circular dated 3 August 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 resolution at the EGM. As at the Latest Practicable Date, there was no controlling Shareholder and aside from (i) Mr. Leung Ngai Man, being an executive Director and the beneficial owner of Speedy Well Investments Limited which held 19,164,400 Shares (representing approximately 21.05% of the issued share capital of the Company as at the Latest Practicable Date), and (ii) Mr. Chow Yeung Tuen, Richard, being an executive Director, held 100,500 Shares (representing approximately 0.11% 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.

The Independent Board Committee 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.

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## LETTER FROM VEDA CAPITAL

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### **BASIS OF OUR ADVICE**

In formulating our opinion, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, the Company and its management. We have assumed that all statements, information, facts, opinions and representations made to us or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the Circular. We have relied on such information and opinions and have not, however, conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group. We have no reason to doubt the truth, accuracy and completeness of the statements, information, facts, opinions and representations provided to us by the Directors, the Company and its management. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We consider that we have been provided with sufficient information to reach an informed view to provide a reasonable basis for our opinion.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and that there are no other facts not contained in the Circular the omission of which would make any statement in the Circular misleading.

### **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 annual general meeting (“**AGM**”) of the Company held on 29 June 2007, the Directors were granted the existing general mandate to allot and issue up to 17,913,792 new Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company then in issue.

Subsequent to the AGM and as at the Latest Practicable Date, the existing general mandate had been almost fully utilised as a result of the issue of certain warrants of the Company (“**Warrants**”), which when being fully exercised will require the Company to allot and issue 17,900,000 Shares. Details regarding the issue of the Warrants are set out in the announcement of the Company dated 4 July 2007.

To maintain the financial flexibility necessary for the Group’s future business development, the Directors therefore propose to seek the approval of the Independent Shareholders at the EGM for the grant of the Refreshed Issue Mandate. As at the Latest

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## LETTER FROM VEDA CAPITAL

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Practicable Date, the Company had an aggregate of 91,023,960 Shares in issue. The Company will propose the Share Subdivision to its Shareholders at the EGM. Assuming there is no issue or repurchase of Shares during the period between the Latest Practicable Date and the date of the EGM, the number of Subdivided Shares in issue upon the Share Subdivision becomes effective will be 1,820,479,200. On such basis and subject to the passing of the ordinary resolution for the approval of the Refreshed Issue Mandate, the Company would be allowed under the Refreshed Issue Mandate to allot and issue up to 364,095,840 Subdivided Shares.

### **Reasons for the Refreshed Issue Mandate**

With reference to the announcement dated 20 April 2007, the Company has entered into a memorandum of understanding in respect of a proposed acquisition of 北京合眾盈彩投資顧問有限公司 (unofficial English translation being Beijing Hezhong Yingcai Investments Consultancy Company Limited) (the “**Proposed Acquisition**”). The Directors consider that equity financing is in the best interests of the Company and the Shareholders as a whole since it does not create any interest paying obligations on the Group. While the Board considers that there is no immediate funding needs for the Group’s current operations and business investment save for the Proposed Acquisition and that there is currently no concrete proposal presented by potential investors for investment in Shares, the Board proposes to seek approval of the Independent Shareholders at the EGM for the grant of the Refreshed Issue Mandate such that should funding needs arise or attractive terms for investment in Shares become available from potential investors, the Board will be able to respond to the market and such investment opportunities promptly.

Furthermore, as the Board has stated in the Company’s 2006 annual report dated 21 March 2007, the Group is to scale down the business segment of web page design and website maintenance and increase its investment in business segments with more stable profit margins and to place more emphasis on the development of better opportunities such as system integration and information technology consultancy services and other new areas including information technology staff recruitment agency and secondment, more funding is expected to be required in the future when appropriate investment opportunities arise.

### **Flexibility in financing alternatives**

Given that the existing general mandate has almost been fully utilised, should any investment opportunities arise that would lead to issuance of new Subdivided Shares and specific mandate may have to be sought in this respect, the Directors are uncertain as to whether the requisite approval from the Shareholders could be obtained in a timely manner. In addition, the Refreshed Issue Mandate offers an opportunity for the Directors to capture a favourable equity market condition to raise funds by issuing new Subdivided Shares.

Notwithstanding the fact that the Group has no immediate funding needs for its current operations and business investment save for the Proposed Acquisition and currently there is no concrete proposal presented by potential investors for investment

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## LETTER FROM VEDA CAPITAL

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in shares of the Company, the Directors believe that the Refreshed Issue Mandate would offer the Group greater flexibility to enhance business development of any newly acquired businesses as well as being able to capture investment opportunities which may arise at any time and require prompt investment decision by the Group. The Directors also consider that the Refreshed Issue Mandate would provide the Company with the maximum flexibility to raise additional capital by way of equity issue for any future investment or as working capital of the Group.

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**

As advised by the Directors, 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 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 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.

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## LETTER FROM VEDA CAPITAL

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### 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 utilisation of the Refreshed Issue Mandate, assuming no Shares are issued or repurchased during the period between the Latest Practicable Date and the date of the EGM and on the assumption that the Share Subdivision had become effective on the Latest Practicable Date:

|  | <b>As at the Latest<br/>Practicable Date</b> |                      | <b>Upon full utilisation of the<br/>Refreshed Issue Mandate</b> |                      |
|--|--|----------------------|---|----------------------|
|  | <i>No. of<br/>Subdivided<br/>Shares</i>      | %                    | <i>No. of<br/>Subdivided<br/>Shares</i>                         | %                    |
| Speedy Well Investments Limited ( <i>Note</i> )                        | 383,288,000                                  | 21.05                | 383,288,000   | 17.54                |
| Mr. Chow Yeung Tuen, Richard   | 2,010,000                                    | 0.11                 | 2,010,000   | 0.09                 |
| Independent Shareholders   |  |                      |   |                      |
| – Existing Shareholders  | 1,435,181,200                                | 78.84                | 1,435,181,200   | 65.70                |
| – New Subdivided Shares to be issued under the Refreshed Issue Mandate | –  | –                    | 364,095,840   | 16.67                |
| <b>Total</b>   | <b><u>1,820,479,200</u></b>                  | <b><u>100.00</u></b> | <b><u>2,184,575,040</u></b>                                     | <b><u>100.00</u></b> |

*Note:* Speedy Well Investments Limited is a company incorporated in the British Virgin Islands and beneficially owned by Mr. Leung Ngai Man, an executive Director.

As illustrated in the table above, assuming no Warrants will be exercised before the date of the EGM, the existing aggregate shareholding of the Independent Shareholders will decrease from approximately 78.84% as at the Latest Practicable Date to approximately 65.70% upon full utilisation 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 if the Refreshed Issue Mandate is granted and exercised by the Board, we consider such potential dilution of shareholding to be acceptable.

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## LETTER FROM VEDA CAPITAL

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### 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 the 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**

*Managing Director*

**Julisa Fong**

*Director*

*This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.*

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 91,023,960 Shares in issue. On the basis that no further Shares are issued or repurchased prior to the EGM, upon the Share Subdivision becoming effective, there would be a total of 1,820,479,200 Subdivided Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the EGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 9,102,396 Shares or 182,047,920 Subdivided Shares.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its shares on the Stock Exchange or any other stock exchange on which its shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or out of capital if immediately following the date on which the payment out of capital is proposed to be made the Company shall be able to pay its debts as they fall due in the ordinary course of business. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account or out of capital if

immediately following the date on which the payment out of capital is proposed to be made the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2006, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding (and including) the Latest Practicable Date are as follows:

|             | Price per Share        |                       |
|-------------|------------------------|-----------------------|
|             | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2006</b> |                        |                       |
| July        | 0.115                  | 0.105                 |
| August      | 0.100                  | 0.092                 |
| September   | 0.150                  | 0.095                 |
| October     | 0.150                  | 0.100                 |
| November    | 0.118                  | 0.095                 |
| December    | 0.118                  | 0.065                 |
| <b>2007</b> |                        |                       |
| January     | 1.300                  | 0.100                 |
| February    | 1.000                  | 0.390                 |
| March       | 0.580                  | 0.300                 |
| April       | 2.060                  | 0.390                 |
| May         | 2.980                  | 1.690                 |
| June        | 2.260                  | 1.900                 |
| July        | 5.350                  | 2.150                 |

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to the Directors, the shareholding interests in the Company of the substantial shareholders (within the meaning of the GEM Listing Rules) are as follows:

| <b>Name of substantial Shareholder</b> | <b>Number of Shares held as at the Latest Practicable Date</b> | <b>Number of Subdivided Shares held upon the Share Subdivision becoming effective</b> | <b>Approximate %</b> |
|--|--|---|----------------------|
| Speedy Well Investments Limited        | 19,164,400   | 383,288,000   | 21.05                |

*Note:* The above table only shows the beneficial owner of the Shares.

Assuming that the above substantial Shareholder would not dispose of its Shares nor acquire additional Shares or Subdivided Shares prior to any repurchase of shares, if the Repurchase Mandate were exercised in full, the percentage shareholding of the above substantial Shareholder would be increased as follows:

| <b>Name of substantial Shareholder</b> | <b>Approximate % holding immediately prior to the exercise of the Repurchase Mandate in full</b> | <b>Approximate % holding immediately after the exercise of the Repurchase Mandate in full</b> |
|--|--|---|
| Speedy Well Investments Limited        | 21.05  | 23.39   |

*Note:* The above table only shows the beneficial owner of the Shares.

On the above basis, the exercise of the Repurchase Mandate in full would not trigger any general offer on the part of the substantial Shareholder named above under the Takeovers Code.

An exercise of the Repurchase Mandate whether in whole or in part will not result in less than 20% of the shares of the Company being held by the public.

**7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**8. DISCLOSURE OF INTERESTS AND UNDERTAKING OF THE DIRECTORS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted by the Shareholders to the Board.

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## NOTICE OF THE EGM

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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 12th Floor, 9 Des Voeux Road West, Hong Kong on 22 August 2007 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

1. “**THAT** subject to and conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as defined below), on the business day in Hong Kong immediately following the later of (i) the satisfaction of the condition as aforesaid or (ii) the passing of this resolution (“**Effective Date**”), every share of HK\$0.01 each in the issued and unissued share capital of the Company be and is hereby subdivided (“**Share Subdivision**”) into 20 shares of HK\$0.0005 each (“**Subdivided Shares**”) to the intent that on the Effective Date, the authorised and issued share capital of the Company will comprise the Subdivided Shares only and the directors of the Company be and are hereby authorised to do such acts and incidental things and execute such documents to effect the Share Subdivision.”
2. “**THAT:**
  - (a) the general mandate granted to the directors of the Company (“**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 June 2007 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
  - (b) subject to paragraph (d) 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 (e) 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;

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## NOTICE OF THE EGM

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- (c) the approval in paragraph (b) 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;
- (d) 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 (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) 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
- (e) 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).”

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## NOTICE OF THE EGM

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3. **“THAT:**

- (a) subject to the resolution set out in the notice convening this meeting as resolution numbered 1 (**“Resolution No. 1”**) having been passed and becoming unconditional, the general mandate granted to the directors of the Company (**“Directors”**) to repurchase the shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 June 2007 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all powers of the Company to repurchase shares in the capital of the Company (each, a **“Share”**) on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (c) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (b) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (b) of this resolution shall be limited accordingly; and
- (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 of the Company by this resolution.”

4. **“THAT** conditional on the passing of resolutions set out in the notice convening this meeting as resolutions numbered 2 and 3 above, the general mandate granted to the directors of the Company pursuant to paragraph (b) of resolution numbered

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## NOTICE OF THE EGM

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2 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (b) of resolution numbered 3 above.”

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

Hong Kong, 3 August 2007

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

*Executive directors:* Messrs. Choi Koon Ming, Chow Yeung Tuen,  
Richard and Leung Ngai Man

*Independent non-executive directors:* Messrs. Wu Tak Lung, Phillip King, Ng Cheuk Tat,  
Ambrose and Chan Sing Fai

*Head Office and Principal Place  
of Business in Hong Kong:*

12th Floor  
9 Des Voeux 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 resolution numbered 2 as set out in the notice convening this meeting and such resolution shall be voted on by way of a poll.