
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 (“**Directors**”) of the Company 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 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.



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 ALTERATIONS TO THE ARTICLES OF ASSOCIATION AND GRANT OF THE NEW ISSUE MANDATE

A notice convening the annual general meeting of the Company to be held at 7/F, San Kei Tower, 56-58 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 5 May 2004 at 11:00 a.m. is set out on pages 7 to 15 of this circular.

Whether or not you are able to attend the meeting, 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 meeting or any adjournment thereof to the Company's head office and principal place of business in Hong Kong at 7/F, San Kei Tower, 56-58 Yee Wo Street, Causeway Bay, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting 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.

30 March 2004

CONTENTS

	<i>Page</i>
Characteristics of GEM	1
Definitions	2
Letter from the Board	
1. Introduction	3
2. Alterations to the Articles	4
3. Grant of the New Issue Mandate	5
4. Actions to be taken	5
5. Recommendation	5
Notice of the AGM	7

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:

“AGM”	the annual general meeting of the Company to be held at 7/F, San Kei Tower, 56-58 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 5 May 2004 at 11:00 a.m., a notice of which is set out on pages 7 to 15 of this circular
“Articles”	the articles of association of the Company adopted pursuant to a written resolution of all the Shareholders passed on 19 February 2001
“associates”	has the meaning as ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Company”	Glory Future Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“New 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 of the relevant resolution at the AGM
“Share(s)”	ordinary share(s) of HK\$0.05 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“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



GLORY FUTURE GROUP LIMITED

光彩未來集團有限公司

(incorporated in the Cayman Islands with limited liability)

Executive Directors:

Choi Koon Ming (*Chairman*)
Luan Shusheng (*Vice-chairman*)
Hui Ching Shan (*Managing Director*)
Ng Kam Yiu (*Deputy Managing Director*)
Chau Chi Man
Chow Yeung Tuen, Richard
Leung Wai Sze

Non-executive Director:

Ha Kee Choy, Eugene

Independent non-executive Directors:

Chan Yan Tin, Andrew
Cho Po Hong, Jimmy

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town, Grand Cayman
British West Indies

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

7/F, San Kei Tower
56-58 Yee Wo Street
Causeway Bay
Hong Kong

30 March 2004

To the Shareholders

Dear Sir or Madam

PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION AND GRANT OF THE NEW ISSUE MANDATE

1. INTRODUCTION

It was announced by the Company on 26 March 2004 that the alterations to the Articles would be proposed to the Shareholders for approval at the AGM.

The purpose of this circular is to provide you with further information regarding the proposed alterations to the Articles and the grant of the New Issue Mandate.

LETTER FROM THE BOARD

2. ALTERATIONS TO THE ARTICLES

As announced by the Stock Exchange in its press release dated 30 January 2004, the Stock Exchange has revised the GEM Listing Rules based on the results of the Consultation Conclusions on Proposed Amendments to the Listing Rules relating to Corporate Governance Issues issued in January 2003. Such revisions of the GEM Listing Rules will take effect on 31 March 2004 and include revisions to Appendix 3 to the GEM Listing Rules which sets out the requirements that the articles of association or, as the case may be, the bye-laws of GEM listed issuers or GEM listing applicants shall comply with.

To ensure compliance with the revised Appendix 3 to the GEM Listing Rules, GEM listed issuers must alter their articles of association or, as the case may be, bye-laws at the earliest opportunity and, in any event, no later than the conclusion of their next annual general meeting after 31 March 2004.

To align the Articles with the requirements of the revised Appendix 3 to the GEM Listing Rules, the Board wishes to propose a special resolution at the AGM to alter the Articles. In general, the proposed alterations to the Articles are to be made to conform to the following in relation to corporate governance:

- (a) the minimum seven-day period of lodgment by the Shareholders of notice to nominate a Director shall commence no earlier than the date after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting;
- (b) a Director shall abstain from voting at the meeting of the Board on any matter in which he or any of his associates has a material interest and not be counted towards the quorum of the relevant meeting of the Board; and
- (c) where any Shareholder is, under the revised GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any vote cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

The following is a summary of the principal alterations to be made to the Articles, a full text of which is contained in resolution numbered 4 in the notice of the AGM set out on pages 7 to 15 of this circular:

Article	Proposed amendment
2(1)	Insertion of the definition of “Hong Kong” and revision of the definition of “Subsidiary and Holding Company” to align with that under the revised GEM Listing Rules
77, new 77A	Insertion of the voting restrictions of members of the Company as prescribed under the revised GEM Listing Rules
88	Revision of the minimum seven-day period for lodgment by the members of the Company of notice to nominate a Director as prescribed under the revised GEM Listing Rules

LETTER FROM THE BOARD

new 101A and 101B,
and 102 and 103

Revision of the restrictions of Director to vote and to be counted towards the quorum at the relevant meeting of the Board on any matter in which he or any of his associates has a material interest as prescribed under the revised GEM Listing Rules

3. GRANT OF THE NEW ISSUE MANDATE

Pursuant to an ordinary resolution passed by all the Shareholders at the annual general meeting of the Company held on 7 May 2003, the Directors were granted a general mandate to allot, issue and deal with Shares in the capital of the Company. This mandate will expire at the conclusion of the AGM. 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 New Issue Mandate at the AGM.

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or pursuant to any scrip dividend scheme which may be approved by the Shareholders or the Directors.

4. ACTIONS TO BE TAKEN

The notice of the AGM is set out on pages 7 to 15 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, special/ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed alterations to the Articles; and
- (b) the grant of the New Issue Mandate.

Whether or not you are able to attend the AGM 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 AGM or any adjournment thereof to the Company's head office and principal place of business in Hong Kong at 7/F, San Kei Tower, 56-58 Yee Wo Street, Causeway Bay, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

5. RECOMMENDATION

The Directors believe that the proposed alterations to the Articles and the grant of the New Issue Mandate are in the best interests of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the New Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

LETTER FROM THE BOARD

Accordingly, the Directors recommend that all Shareholders should vote in favour of the special/ordinary resolutions approving the alterations to the Articles and the grant of the New Issue Mandate.

By Order of the Board of
Glory Future Group Limited
Hui Ching Shan
Managing Director

NOTICE OF THE AGM



GLORY FUTURE GROUP LIMITED

光彩未來集團有限公司

(Incorporated in the Cayman Islands with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Glory Future Group Limited (“**Company**”) will be held at 7/F, San Kei Tower, 56-58 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 5 May 2004 at 11:00 a.m. to consider and, if thought fit, transact the following ordinary business:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) of the Company and the Company’s auditors for the year ended 31 December 2003;
2. to consider the re-election of the retiring Directors and to authorise the board (“**Board**”) of Directors to fix the Directors’ remuneration;
3. to consider the re-appointment of Ernst & Young as the Company’s auditors and to authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary and/or special resolutions (with or without modifications):

SPECIAL RESOLUTION

4. “**THAT** the articles of association of the Company be and they are altered in the following manner:
 - (a) Paragraph (1) of Article 2 be amended by:
 - i. insertion of the following definition immediately after the definition of “head office”:

““Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China”;
--------------	---
 - ii. deletion of the definition of “Subsidiary and Holding Company” and insertion of the following in its place:

““Subsidiary and Holding Company”	the meanings attributed to them in the rules of the Designated Stock Exchange.”
-----------------------------------	---

NOTICE OF THE AGM

- (b) Article 77 be amended by:
- i. deletion of the word “If” and insertion of the words “Subject to Article 77A, if” on the first line;
 - ii. insertion of the words “, subject to Article 77A,” immediately after the words “of the meeting and shall” on the ninth line;

- (c) The following Article 77A be inserted as the new Article 77A:

“77A. At all times during the Relevant Period (but not otherwise), where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted. For the purpose of this Article 77A, “Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company become listed on the Designated Stock Exchange with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed).”;

- (d) Article 88 be amended by deletion the words “not less than seven (7) days before the date appointed for the meeting” and insertion of the following in their place on the second and third lines:

“during a period of at least seven days commencing no earlier than the day immediately after the despatch of the notice of the general meeting and ending no later than seven days before the date appointed for such meeting”;

- (e) The following Article 101A be inserted as the new Article 101A:

“101A. A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof)”;

NOTICE OF THE AGM

(f) The following Article 101B be inserted as the new Article 101B:

“101B. Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) of such Director and in such case each of the Directors concerned shall be entitled to vote (and the counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).”;

(g) Article 102 be deleted in its entirety and replaced with the following:

“102. If to the knowledge of a Director, he or any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his interest or, as the case may be, the interest of his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) then exists, or in any other case at the first meeting of the Directors after he knows that he or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is to be regarded

NOTICE OF THE AGM

as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange), shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.”; and

(h) Article 103 be deleted in its entirety and be replaced with the following:

“103 (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or any of his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;
- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest for which the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or by the giving of security;
- (iii) any contract or arrangement by the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;

NOTICE OF THE AGM

- (iv) any contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;
- (v) any contract or arrangement in which the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;
- (vi) any contract or arrangement concerning any other company in which the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is/are interested only, whether directly or indirectly or as an officer or an executive or a shareholder in which the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is/are beneficially interested in shares of that company provided that, such Director and any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);
- (vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to

NOTICE OF THE AGM

and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) any privilege not accorded to the class of persons to whom such scheme or fund relates;

(viii) any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) may benefit; and

(ix) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange), officer or employee pursuant to these Articles.”;

(2) A company shall be deemed to be a company in which a Director and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) in aggregate own five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his or their interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) as bare or custodian trustee and in which he or such associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

NOTICE OF THE AGM

- (3) Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) has any interests) in which a Director and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) in aggregate hold five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) as known to such chairman has not been fairly disclosed to the Board.”

ORDINARY RESOLUTION

5. “**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 (“**GEM Listing Rules**”), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.05 each 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 of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF THE AGM

- (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 of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; 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
- (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; or
- (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;

“**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 of the Company 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 of the Company may 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
Leung Wai Sze
Company Secretary

Hong Kong, 30 March 2004

NOTICE OF THE AGM

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

7/F., San Kei Tower
56-58 Yee Wo Street
Causeway Bay
Hong Kong

Notes:

- (1) Any member entitled to attend and vote at the above meeting is entitled to appoint one or more than one proxy to attend and vote on his behalf in accordance with the articles of association of the Company. A proxy needs 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 notarially certified copy of such power or authority must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F, San Kei Tower, 56-58 Yee Wo Street, Causeway Bay, 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.