
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Wealth Glory Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent financial adviser to the Independent Board Committee
and the Independent Shareholders**

VINCO  域高

Grand Vinco Capital Limited

(A wholly-owned subsidiary of Vinco Financial Group Limited)

A letter from the Independent Board Committee is set out on page 12 of this circular. A letter from Vinco Capital to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 29 of this circular.

A notice convening the EGM to be held at 17/F., No. 8 Wyndham Street, Central, Hong Kong on Wednesday, 19 November 2014 at 3:00 p.m. is set out on pages 30 to 32 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are encouraged to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the offices of the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the EGM or any adjournment thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the date of its posting and the website of the Company at www.wealthglory.com.

3 November 2014

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. 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.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 3 September 2014 in which the Shareholders had approved, among other matters, the Current General Mandate
“Article(s)” or “Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	board of Directors
“Company”	Wealth Glory Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Current General Mandate”	the general mandate approved at the AGM authorising the Directors to allot and issue up to 317,228,800 Shares, i.e. approximately 20% of the share capital of the Company in issue on the date of the passing of the relevant ordinary resolution
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on Wednesday, 19 November 2014 at 3:00 p.m. to consider and, if thought fit, approve the proposed refreshment of the Current General Mandate
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders as to the fairness and reasonableness of the refreshment of the Current General Mandate

DEFINITIONS

“Independent Shareholders”	Shareholders other than the controlling Shareholders and their respective associates or, if there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	30 October 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“New General Mandate”	the general mandate proposed to be granted to the Directors at the EGM to allot, issue and otherwise deal with additional Shares not exceeding 20% of the share capital of the Company in issue on the date of the passing of the relevant ordinary resolution at the EGM
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vinco Capital”	Grand Vinco Capital Limited, a wholly-owned subsidiary of Vinco Financial Group Limited (Stock Code: 8340) and a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Current General Mandate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

Executive Directors:

Mr. Wong Ka Wah, Albert

Mr. Hong Sze Lung

Non-executive Directors:

Mr. Lau Wan Pui, Joseph

Mr. Law Chung Lam, Nelson

Mr. Kwong Yuk Lap

Independent non-executive Directors:

Mr. Leung Ka Tin

Mr. Tam Chak Chi

Mr. Chow Chi Fai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

17/F., No.8 Wyndham Street

Central, Hong Kong

3 November 2014

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

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the proposed grant of the New General Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders on the proposed grant of the New General Mandate; (iii) the recommendation from Vinco Capital to the Independent Board Committee and the Independent Shareholders on the proposed grant of the New General Mandate; and (iv) the notice of EGM.

LETTER FROM THE BOARD

REFRESHMENT OF CURRENT GENERAL MANDATE

Current General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution for granting to the Directors the Current General Mandate to allot and issue not more than 317,228,800 Shares, being 20% of the entire issued share capital of the Company of 1,586,144,000 Shares as at the date of passing of the relevant resolution. During the period from the granting of the Current General Mandate to the Latest Practicable Date, the Current General Mandate had been utilised as to 317,000,000 Shares, representing approximately 99.93% of the Current General Mandate, as a result of completion of the placing of new Shares pursuant to the placing agreement dated 18 September 2014 and entered into between the Company and Kingsway Financial Services Group Limited. The Company has not refreshed the Current General Mandate since the AGM.

Proposed refreshment of Current General Mandate

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the EGM.

As at the Latest Practicable Date, the Company had an aggregate of 1,912,144,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the New General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the Company would be allowed under the New General Mandate to allot and issue up to 382,428,800 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company has (i) 343,068,000 outstanding options granted under the share option scheme adopted by the Company on 26 September 2010; (ii) 130,000,000 unlisted warrants issued on 6 September 2013; and (iii) 38,456,000 unlisted warrants issued on 7 March 2014 pursuant to a subscription agreement dated 28 February 2014. Save as disclosed above, there are no other outstanding derivatives, options, warrants and conversion rights and other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The New General Mandate will expire at the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

In the past twelve months prior to the Latest Practicable Date, the Company has refreshed its general mandate on 15 April 2014 under which the Company was allowed to allot and issue up to 269,828,800 Shares. The mandate has been utilised as to 237,000,000 Shares for a placing of Shares completed on 3 September 2014. The Current General Mandate was approved at the AGM as disclosed in the paragraph headed “Current General Mandate” above. Save as disclosed above, the Company has not made any refreshment of the general mandate in the past twelve months immediately proceeding the Latest Practicable Date.

LETTER FROM THE BOARD

Reasons for the refreshment of Current General Mandate

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of fresh and dried noodles, investment in coal trading business and trading of natural resources and commodities.

The Company's business plan is to utilise the business network built in the past in relation to the trading of coal and iron ore to explore appropriate business investment opportunities for the Company in these areas. The Group will continue to identify new sources of supplies, maintain and expand its customer base in the trading business both in the PRC and internationally. Apart from the coal and iron ore trading businesses, the Group also plans to move upstream from trading of natural resources and commodities to storage and logistics operations in the resources sector. The Group will also consider to diversify to other businesses should there be any expected reasonable return from those businesses.

On 1 August 2014, the Company entered into a memorandum of understanding (as supplemented by the supplemental memorandum of understanding dated 9 October 2014) in relation to the possible acquisition of a 100% equity interest in Southernpec Singapore Storage and Logistics Limited ("**Southernpec**") which together with its subsidiaries own a total of eight vessels and are principally engaged in mid-stream storage and logistics operation of petrochemical products in the PRC, Hong Kong, Singapore and the Southeast Asia region. Pursuant to the aforesaid supplemental memorandum of understanding, the Group is required to pay a sum of HK\$10 million as a refundable deposit to the vendor of Southernpec. Details of the possible acquisition were disclosed in the announcements of the Company dated 1 August 2014 and 9 October 2014 respectively. As at the Latest Practicable Date, no definitive agreement in relation to the possible acquisition has been entered into by the Group. Based on the negotiations of the memorandum of understanding, it is expected that the acquisition, if materialises, would not require substantial cash outlay from the Group other than payment of professional fees and expenses incidental thereto. Save for the above possible acquisition, the Company was not in negotiation of any other investment opportunities.

On 23 September 2014, a wholly-owned subsidiary of the Company (the "**Distributor**") entered into a distribution agreement with an independent third party (the "**Supplier**") whereby the Distributor was appointed as an authorized distributor and vested with the rights of distribution, marketing and service of sports car "Gumpert Apollo" in four cities in the PRC. Under the aforesaid distribution agreement, the Distributor was obliged to pay a one-off license fee of HK\$20 million to the Supplier. As at the Latest Practicable Date, the Distributor has paid a portion of the licence fee of HK\$14,900,000 (of which HK\$4,900,000 was settled by the deposit paid by the Distributor to the Supplier under the memorandum of understanding). The outstanding balance of the license fee which amounted to HK\$5,100,000 has not yet been paid by the Distributor as at the Latest Practicable Date. On 17 October 2014, the Distributor entered into a supplemental distribution agreement with the Supplier, pursuant to which both the Distributor and the Supplier have mutually agreed that the outstanding license fee shall be settled within two months from the date of the supplemental distribution agreement.

On 30 September 2014, the Company fully redeemed two outstanding bonds with aggregate principal amount of HK\$91 million together with early redemption premium and accrued interest of HK\$9.9 million. Although the bonds were due in 2015 and 2016 respectively, the Board is of the view that the redemption of the bonds will not have any adverse effect on the Group's financial position nor pose any significant impact on the operations of the Group. Besides, the Group would not incur further finance

LETTER FROM THE BOARD

costs in relation to the accrued interests of the bonds subsequent to the redemption. Thus, the Board is of the view that the redemption of the bonds was in the interests of the Company and the Shareholders as a whole.

As at 30 September 2014, the bank and cash balances of the Group amounted to approximately HK\$40 million. The balance has been utilised or is intended to be utilised, to the extent possible, for (i) the payment of the refundable deposit of HK\$10 million in relation to the possible acquisition of Southernpec; (ii) the payment of the outstanding license fee in relation to the distribution of supercars of HK\$15.1 million (of which HK\$10 million has been paid as at the Latest Practicable Date); (iii) the payment of legal and professional fees in an estimated amount of HK\$8 million in relation to the possible acquisition of Southernpec; (iv) the settlement of outstanding promissory note; and (v) general administration expenses, trading activities and finance cost of the Group. The Board considers that the Company has sufficient working capital to meet its needs and does not have imminent funding needs. The Company has been actively exploring investment and/or business opportunities to diversify its existing businesses, as evidenced by the entering into of the memorandum of understanding in relation to the possible acquisition of Southernpec and the acquisition of the distribution rights in relation to the distribution of supercar in the PRC market as mentioned above. In light of the intention to expand and diversify the existing businesses, the proposed refreshment of the general mandate will enhance the financial flexibility for raising capital when further lucrative investment opportunities arise.

As of the Latest Practicable Date, the Company does not have any intention or expected timing to use the New General Mandate or conduct any other fund raising activities. However, the Company does not rule out any possibility putting forward other appropriate fund raising plans to its Shareholders for their consideration if there are attractive investment opportunities in the market and the fund raising plans are proved to be favourable to its Shareholders. The Directors will from time to time take into consideration the future funding needs and the market conditions in determining the appropriate time in using the New General Mandate if granted by the Shareholders.

In considering the funding alternatives available to the Group, the Company will take into account factors such as funding cost, the time that may be taken to obtain the funding, as well as prevailing market sentiment and conditions. In the past, the Company has issued equity securities as well as debt securities to fund its capital needs. The Company considers that issuing equity securities by way of rights issue or open offer which provides the Shareholders with a pre-emptive pro rata right to participate to be a fair mechanism. Nevertheless, such exercise usually involves a more lengthy process of identifying appropriate underwriter(s), negotiating acceptable terms of the issue and underwriting and completing the necessary compliance procedures. Successful completion of such exercise is also subject to a higher market risk. Accordingly, the Company proposes to refresh the Current General Mandate to provide the Company with an equity fund raising alternative which is less costly and less time consuming than rights issue or open offers when attractive business opportunities arise. It also enables the Company to respond more efficiently if market conditions become favourable for equity fund raising. All in all, the Board considers that the proposed refreshment of the Current General Mandate and the use of such mandate to raise capital for the Group's expansion plan as mentioned above will be in the best interests of the Company and the Shareholders as a whole. Furthermore, the maximum dilution effect on the shareholding is limited to 20% of the existing issued share capital of the Company as at the date of EGM or 16.67% of the enlarged issued share capital of the Company immediately upon full utilisation of the New General Mandate.

LETTER FROM THE BOARD

Taking into account that (i) approximately 99.93% of the Current General Mandate has been utilised; (ii) the remaining number of Shares authorised to be allotted, issued and dealt with under the Current General Mandate (being 228,800 Shares) represented only approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date; (iii) the next annual general meeting of the Company is only expected to be held in August 2015, which is about ten months away from the Latest Practicable Date; (iv) the refreshment of the Current General Mandate will provide an alternative to increase the amount of capital which may be raised under the New General Mandate; (v) the refreshment of the Current General Mandate provides more flexibility and options of financing to the Group for future business opportunities which may arise occasionally; and (vi) the shareholding interests of all the Shareholders will be decreased in proportion to their respective shareholdings upon any utilisation of the New General Mandate assuming that none of the new Shares to be issued under the New General Mandate will be issued to any of the existing Shareholders, the Board considers that the refreshment of the Current General Mandate is in the interest of the Company and the Shareholders as a whole and the potential dilution of shareholdings of the public Shareholders as a result of the utilisation of the New General Mandate is justifiable.

Equity fund raising activities in the past twelve months

Set out below are the equity fund raising activities of the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Date of completion	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds	Dilution effect on the Shares in issue after the relevant fund raising activity (Note 1)
19 January 2014	29 January 2014	Issue of 58,824,000 Shares under general mandate	Approximately HK\$9.9 million	For general working capital and to fund the acquisition of equity interests in potential business(es)	The aggregate net proceeds of the two subscriptions were used as to: HK\$5.3 million for administration and other expenses such as staff cost and office premises related cost, HK\$6.5 million for general trading activities including payment of trading deposit; and HK\$8.0 million for payment of the finance cost of the bonds	8.55% (Note 2)
20 January 2014	29 January 2014	Issue of 52,624,000 Shares under general mandate	Approximately HK\$9.9 million	For general working capital and to fund the acquisition of equity interests in potential business(es)		
28 February 2014	7 March 2014	Issue of 45,448,000 Shares and 38,456,000 unlisted warrants under general mandate	Approximately HK\$9.9 million (additional HK\$9.9 million if the warrants are exercised in full)	For general working capital (Note 3)	HK\$4.9 million used for administration and other expenses; and HK\$5.0 million used for general trading activities	3.37% (6.05% if the warrants are exercised in full)

LETTER FROM THE BOARD

Date of announcement	Date of completion	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds	Dilution effect on the Shares in issue after the relevant fund raising activity (Note 1)
22 August 2014	3 September 2014	Placing of 237,000,000 Shares under general mandate	Approximately HK\$62.0 million	For general working capital and settlement of certain liabilities of the Company	The aggregate net proceeds of the two placings were used for the redemption of bonds with principal amount of HK\$91 million and early redemption premium together with accrued interest of HK\$9.9 million. The remaining proceeds are intended to be used, to the extent possible, for the payment of (i) the refundable deposit of the possible acquisition of Southernpec, (ii) the license fee of the distribution of supercar in the PRC, (iii) the legal and professional fees of the above transactions, (iv) the settlement of outstanding promissory note and (v) other general working capital	14.94%
18 September 2014	29 September 2014	Placing of 317,000,000 Shares under the Current General Mandate	Approximately HK\$90.3 million	For general working capital and settlement of certain liabilities of the Company	of bonds with principal amount of HK\$91 million and early redemption premium together with accrued interest of HK\$9.9 million. The remaining proceeds are intended to be used, to the extent possible, for the payment of (i) the refundable deposit of the possible acquisition of Southernpec, (ii) the license fee of the distribution of supercar in the PRC, (iii) the legal and professional fees of the above transactions, (iv) the settlement of outstanding promissory note and (v) other general working capital	16.60%
		Accumulated dilution effect				37.35% (38.59% if the warrants are exercised in full) (Note 4)

Note 1: The dilution effect represents the change in the shareholding percentage in the Company as a result of completion of the relevant fund raising activity.

Note 2: Since the two subscriptions were completed on the same day, the aggregate dilution effect is shown.

Note 3: As at the Latest Practicable Date, the Company has not received any indication from the holder of the unlisted warrants that they will exercise the rights attached to the unlisted warrants. Accordingly, the Company does not have any specific intended usage of the proceeds that may be received by it upon the exercise of the rights attached to the unlisted warrants. Should such rights be exercised, the proceeds are intended to be used as general working capital.

Note 4: The accumulated dilution effect represents the change in shareholding percentage in the Company after completion of all the fund raising exercises (without taking into account the exercise of the 7,000,000 and 2,000,000 share options in September and October 2014 respectively).

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the possible acquisition as disclosed in the announcements of the Company dated 1 August 2014 and 9 October 2014, the Company was not in negotiation of any investment opportunities or any other arrangement or understanding in respect of any fund raising exercise.

Possible dilution to shareholdings of the Company

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) for illustration purpose, upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company; (iii) for illustration purpose, upon full utilisation of the New General Mandate, assuming that the subscription rights attaching to the 168,456,000 unlisted warrants are exercised in full before the date of the EGM and no other Shares are issued and/or repurchased by the Company; and (iv) for illustration purpose, upon full utilisation of the New General Mandate, assuming that the subscription rights attaching to the 168,456,000 unlisted warrants and the 343,068,000 share options granted under the share option scheme are exercised in full before the date of the EGM and no other Shares are issued and/or repurchased by the Company:

	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate (assuming that no other Shares would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the EGM)		Upon full utilisation of the New General Mandate (assuming that the subscription rights attaching to the 168,456,000 unlisted warrants are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company)		Upon full utilisation of the New General Mandate (assuming that the subscription rights attaching to the 168,456,000 unlisted warrants, and the 343,068,000 share options granted under the share option scheme are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company)	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Shareholders								
Conrich Investments Limited (Note 1)	280,208,000	14.65	280,208,000	12.21	280,208,000	11.22	280,208,000	9.63
Ms. Lee Yau Lin, Jenny (Note 1)	-	-	-	-	-	-	4,000,000	0.14
Directors								
Mr. Hong Sze Lung (Note 2)	10,992,000	0.57	10,992,000	0.48	10,992,000	0.44	25,992,000	0.89
Mr. Tam Chak Chi (Note 3)	1,000,000	0.05	1,000,000	0.04	1,000,000	0.04	1,000,000	0.03
Other Directors holding share options	-	-	-	-	-	-	31,000,000	1.07
Public Shareholders								
Fastray Investments Limited (Note 4)	35,840,000	1.87	35,840,000	1.56	35,840,000	1.44	35,840,000	1.23
Mr. Wong Wing Fat (Note 4)	-	-	-	-	-	-	4,000,000	0.14
Warrant holders	-	-	-	-	168,456,000	6.75	168,456,000	5.79
Option holders	-	-	-	-	-	-	289,068,000	9.94
Other existing public Shareholders	1,584,104,000	82.86	1,584,104,000	69.04	1,584,104,000	63.44	1,584,104,000	54.47
Subtotal	1,912,144,000	100.00	1,912,144,000	83.33	2,080,600,000	83.33	2,423,668,000	83.33
Shares to be issued under the New General Mandate	-	-	382,428,800	16.67	416,120,000	16.67	484,733,600	16.67
Total	1,912,144,000	100.00	2,294,572,800	100.00	2,496,720,000	100.00	2,908,401,600	100.00

LETTER FROM THE BOARD

Notes:

1. Conrich Investments Limited is beneficially owned by Ms. Lee Yau Lin, Jenny who is an ex-Director and currently a director of certain subsidiaries of the Company.
2. Mr. Hong Sze Lung is an executive Director.
3. Mr. Tam Chak Chi is an independent non-executive Director.
4. Fastray Investments Limited is beneficially owned by Mr. Wong Wing Fat who is an ex-Director.

The maximum dilution effect on the shareholding is limited to 20% of the issued share capital of the Company as at the date of EGM or 16.67% of the enlarged issued share capital of the Company immediately upon full utilisation of the New General Mandate.

GEM Listing Rules implications

Pursuant to Rule 17.42A(1) of the GEM Listing Rules, the New General Mandate requires the approval of the Independent Shareholders at the EGM at which any of the controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution. Since the Company has no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution at the EGM.

As at the Latest Practicable Date, Mr. Hong Sze Leung ("Mr. Hong") was beneficially interested in 10,992,000 Shares, representing approximately 0.57% of the total issued share capital of the Company. Save for the above, none of the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates hold any Shares in the Company. Mr. Hong is required to abstain from voting in favour of the resolution to approve the grant of the New General Mandate at the EGM. As at the Latest Practicable Date, none of the executive Directors or the chief executive of the Company and their respective associates intended to vote against the relevant resolution in relation to the New General Mandate at the EGM.

EGM

The resolution to be proposed at the EGM will be taken by way of poll pursuant to the GEM Listing Rules and an announcement on the results of the EGM will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

The notice convening the EGM is set out on pages 30 to 32 of this circular. At the EGM, an ordinary resolution will be proposed to approve the proposed grant of the New General Mandate. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Leung Ka Tin, Mr. Tam Chak Chi and Mr. Chow Chi Fai, all being independent non-executive Directors, has been established to advise the Independent Shareholders on the grant of the New General Mandate.

Vinco Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

RECOMMENDATIONS

The Directors consider the proposed grant of the New General Mandate is in the interest of the Company and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM.

The Independent Board Committee, having taken into account the advice of Vinco Capital, considers that the grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM for approving the grant of the New General Mandate.

GENERAL INFORMATION

Your attention is drawn to the letter from Vinco Capital set out on pages 13 to 29 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the letter from the Independent Board Committee set out on page 12 of this circular which contains its recommendation to the Independent Shareholders in relation to the grant of the New General Mandate.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
For and on behalf of the Board of
Wealth Glory Holdings Limited
Wong Ka Wah, Albert
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the proposed refreshment of the Current General Mandate:

WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

3 November 2014

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

We have been appointed as the Independent Board Committee to consider and advise you in connection with the proposed refreshment of the Current General Mandate. Details of the proposed refreshment of the Current General Mandate are set out in the circular dated 3 November 2014 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the letter from the Board in respect of the refreshment of the Current General Mandate as set out on pages 3 to 11 of the Circular and the letter from Vinco Capital as set out on pages 13 to 29 of the Circular.

Having taken into account the principal factors and reasons considered by Vinco Capital, its conclusion and advice, we concur with the view of Vinco Capital and consider the proposed refreshment of the Current General Mandate is in the interests of the Company and the Shareholders as a whole, and the terms of the proposed refreshment of the Current General Mandate are fair and reasonable and are in the ordinary and usual course of business so far as the Independent Shareholders are concerned.

Accordingly, we recommend you to vote in favour of the ordinary resolution in relation to the refreshment of the Current General Mandate to be proposed at the EGM.

Yours faithfully,

Independent Board Committee

Mr. Leung Ka Tin

Mr. Tam Chak Chi

Mr. Chow Chi Fai

Independent non-executive Directors

LETTER FROM VINCO CAPITAL

The following is the text of a letter of advice from Vinco Capital to the Independent Board Committee and Independent Shareholders in relation to the refreshment of Current General Mandate which has been prepared for the purpose of incorporation in this circular:



Grand Vinco Capital Limited
Units 4909-4910, 49/F., The Center
99 Queen's Road Central, Hong Kong

3 November 2014

To the Independent Board Committee and the Independent Shareholders of
Wealth Glory Holdings Limited

Dear Sirs and Madams,

REFRESHMENT OF CURRENT GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders with respect to the refreshment of the Current General Mandate, details of which are set out in the letter from the Board (the "Letter from the Board") contained in the circular issued by the Company to the Shareholders dated 3 November 2014 (the "Circular"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

At the AGM, the Shareholders approved, among other things, the proposed ordinary resolution to grant the Company's Directors the Current General Mandate. As at the date of passing of the resolution, there were a total of 1,586,144,000 Shares in issue and the Directors were authorised to allot and issue 20% of the issued Shares, being 317,228,800 Shares, under the Current General Mandate. During the period from the granting of the Current General Mandate to the Latest Practicable Date, the Current General Mandate had been utilised as to 317,000,000 Shares, representing approximately 99.93% of the Current General Mandate, as a result of completion of the placing of new Shares pursuant to the placing agreement dated 18 September 2014 and entered into between the Company and Kingsway Financial Services Group Limited. The Company has not refreshed the Current General Mandate since the AGM.

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the EGM. As at the Latest Practicable Date, the Company had an aggregate of 1,912,144,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the New General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the Company would be

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allowed under the New General Mandate to allot and issue up to 382,428,800 Shares, being 20% of the total number of Shares in issue at the Latest Practicable Date. As at the Latest Practicable Date, the Company has (i) 343,068,000 outstanding options granted under the share option scheme adopted by the Company on 26 September 2010; (ii) 130,000,000 unlisted warrants issued on 6 September 2013; and (iii) 38,456,000 unlisted warrants issued on 7 March 2014 pursuant to a subscription agreement dated 28 February 2014. Save as disclosed above, there are no other outstanding derivatives, options, warrants and conversion rights and other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Pursuant to Rule 17.42A(1) of the GEM Listing Rules, the New General Mandate requires the approval of the Independent Shareholders at the EGM at which any of the controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution. Since the Company has no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution at the EGM. As at the Latest Practicable Date, Mr. Hong Sze Leung ("Mr. Hong") was beneficially interested in 10,992,000 Shares, representing approximately 0.57% of the total issued share capital of the Company. Save for the above, none of the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates hold any Shares in the Company. Mr. Hong is required to abstain from voting in favour of the resolution to approve the grant of the New General Mandate at the EGM.

The Independent Board Committee, comprising Mr. Leung Ka Tin, Mr. Tam Chak Chi and Mr. Chow Chi Fai, being all the independent non-executive Directors, has been established to advise the Independent Shareholders as to the fairness and reasonableness of the proposed refreshment of the Current General Mandate. We, Vinco Capital, have been appointed, and approved by the Independent Board Committee, as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Current General Mandate. In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders for the purposes of the GEM Listing Rules, our role is to give an independent opinion as to (i) whether the proposed refreshment of the Current General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (ii) whether the Independent Board Committee should recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the proposed refreshment of the Current General Mandate.

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OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. In the last two years, we have acted as the independent financial adviser to the Independent Board Committee and the Independent Shareholders of the Company for the following transactions:

Date of the relevant circular and our letter of advice	Nature of the transaction
28 March 2014	Refreshment of general mandate to issue Shares

Apart from normal professional fees paid or payable to us in connection with the previous appointments mentioned above as well as this appointment as the independent financial adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that the aforementioned previous appointments would not affect our independence, and that we are independent pursuant to rule 17.96 of the GEM Listing Rules.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Current General Mandate, 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, management of the Company and its subsidiaries. We have assumed that all information, facts, opinions and representations made 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 up to and including the date of the EGM and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. 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 there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed.

We consider that we have been provided with, and we have reviewed sufficient information to reach an informed view, to justify relying on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. We have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

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Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the proposed refreshment of the Current General Mandate, as referred to in Rule 17.92 of the GEM Listing Rules (including the notes thereof) in formulating our opinion and recommendation.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the terms of the proposed refreshment of the Current General Mandate and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED IN RELATION TO THE REFRESHMENT OF CURRENT GENERAL MANDATE

In formulating at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Current General Mandate, we have considered the principal factors and reasons set out below:

Background to and reasons for the refreshment of the Current General Mandate

The Company is an investment holding company and its principal business activities include manufacture and sale of fresh and dried noodles, investment in coal trading business and trading of natural resources and commodities.

At the AGM, the Shareholders approved, among other things, an ordinary resolution for granting to the Directors the Current General Mandate to allot and issue not more than 317,228,800 Shares, being 20% of the entire issued share capital of the Company of 1,586,144,000 Shares as at the date of passing of the relevant resolution. During the period from the granting of the Current General Mandate to the Latest Practicable Date, the Current General Mandate has been utilised as to 317,000,000 Shares issued pursuant to the placement agreement entered with Kingsway Financial Services Group Limited dated 18 September 2014, representing approximately 99.93% of the provision under the Current General Mandate. In the past twelve months prior to the Latest Practicable Date, the Company has refreshed its general mandate on 15 April 2014 under which the Company was allowed to allot and issue up to 269,828,800 Shares. The mandate has been utilised as to 237,000,000 Shares for a placing of Shares completed on 3 September 2014. The Current General Mandate was approved at the AGM as previously mentioned. Save as disclosed above, the Company has not made any refreshment of the general mandate in the past twelve months immediately preceding the Latest Practicable Date. The Company will convene the Independent Shareholders at the EGM for their discussion and approval of the refreshment of the Current General Mandate. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Current General Mandate prior to the next annual general meeting, the Company would be allowed under the New General Mandate to allot and issue up to 382,428,800 Shares, being 20% of the 1,912,144,000 Shares in issue at the Latest Practicable Date. As at the Latest Practicable Date, the Company has (i) 343,068,000 outstanding options granted under the share option scheme adopted by the Company on 26 September 2010; (ii) 130,000,000 unlisted warrants issued on 6 September 2013; and (iii) 38,456,000 unlisted warrants issued on 7 March 2014 pursuant to a subscription agreement dated 28 February 2014. Save as disclosed above, there are no other outstanding derivatives, options, warrants and conversion rights and other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

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On 1 August 2014, the Company has entered into memorandum of understanding (as supplemented by the supplemental memorandum of understanding dated 9 October 2014) with an independent third party, in relation to possible acquisition of the 100% equity interest in Southernpec Singapore Storage and Logistics Limited (“Southernpec”). The potential acquisition would allow the Company to tap into the mid-stream of the petrochemical industry as well as to strengthen the Company’s asset base by acquiring the target company’s subsidiary, which owns a total of eight vessels and are principally engaged in mid-stream storage and logistics operation of petrochemical products in the PRC, Hong Kong, Singapore and South East Asia region. After our discussion with the Directors, we are acknowledged that the acquisition of Southernpec, if and only if materialise, would not require substantial cash outflow from the Company other than the payment of professional services received and expenses incidental to the acquisition. However, pursuant to the aforesaid supplemental memorandum of understanding dated 9 October 2014, the Group is required to pay a sum of HK\$10 million as refundable deposit to the vendor of Southernpec. The Directors also believe that should the possible acquisition be materialised, it will create certain synergy effects from both logistics and natural resources related business. Saved the aforesaid potential acquisition, we understand that the Group has not identified any other attractive investment opportunities and does not have any capital commitment as at the Latest Practicable Date.

As announced on 14 August 2014, in the unaudited quarterly report of the Group for the three months ended 30 June 2014, one of the Group’s subsidiaries, Angel Fund Company Limited, has been granted the money lender license in Hong Kong on 22 May 2014. We have discussed the prospect of its money lending business with the Directors and are of the view that a solid base of funds is vital for the success of its money lending business.

On 23 September 2014, Bright Billion Holdings Limited, a wholly-owned subsidiary of the Group (the “Distributor”), has entered into a distribution agreement with an independent third party, Sino Partner Global Limited (the “Supplier”). The Distributor was appointed as the authorised distributor and vested with a ten-year rights of distribution, marketing and service of sports car “Gumpert Apollo” in four cities in the PRC. Under the aforesaid distribution agreement, the Distributor was obliged to pay a one-off license fee of HK\$20 million to the Supplier. As at the Latest Practicable Date, the Distributor has paid a portion of the licence fee of HK\$14.9 million (of which HK\$4,900,000 was settled by the deposit paid by the Distributor to the Supplier under the memorandum of understanding) to the Supplier. The outstanding balance of the license fee which amounted to HK\$5,100,000 has not yet been paid by the Distributor as at the Latest Practicable Date. On 17 October 2014, the Distributor entered into a supplemental distribution agreement with the Supplier, pursuant to which, both the Distributor and the Supplier have mutually agreed that the outstanding license fee shall be settled within two months from the date of the supplemental distribution agreement. Though the Group is still in the course of formulating the detailed operational plan for the distribution business, it is believed that there will be cash outflows in connection with the initial setup, marketing and operating costs in carrying out such distribution business in the four cities in the PRC.

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On 30 September 2014, the Company fully redeemed two outstanding bonds with aggregate principal amount of HK\$91 million together with aggregate redemption payment and accrued interest of HK\$9.9 million. As stated in the Letter from the Board, although the bonds were due in 2015 and 2016 respectively, the Board is of the view that the redemption of the bonds will not have any adverse effect on the Group's financial position nor pose any significant impact on the operations of the Group. Besides, the Group would not incur further finance costs in relation to the accrued interests of the bonds subsequent to the redemption of the bonds. Thus, the Board is of the view that the redemption of the bonds was in the interests of the Company and the Shareholders as a whole.

Payment of the refundable deposit and outstanding balance of licence fee as mentioned above would utilise part of such cash on hand. Notwithstanding this, the Company has sufficient working capital to meet its needs and does not have imminent funding needs. The Company has been actively exploring investment and/or business opportunities to diversify its existing businesses, as evidenced by entering into of the memorandum of understanding in relation to the possible acquisition of Southernpec and the acquisition of the distribution rights in relation to the distribution of supercar in the PRC market as mentioned above. In light of the intention to expand and diversify the existing businesses, the proposed refreshment of the Current General Mandate will enhance the financial flexibility for raising capital when further lucrative investment opportunities arise.

As of the Latest Practicable Date, the Company does not have any intention or expected timing to use the New General Mandate or conduct any other fund raising activities. However, the Company does not rule out any possibility putting forward other appropriate fund raising plans to its Shareholders for their consideration if there are attractive investment opportunities in the market and the fund raising plans are proved to be favourable to its Shareholders. The Directors will from time to time take into consideration the future funding needs and the market conditions in determining the appropriate time in using the New General Mandate if granted by the Shareholders.

As confirmed by the Directors, the bank and cash balances of the Group amounted to approximately HK\$40 million as at 30 September 2014. The balance has been utilised or is intended to be utilised, to the extent possible, for (i) the payment of the refundable deposit of HK\$10 million in relation to the possible acquisition of Southernpec; (ii) the payment of the outstanding license fee in relation to the distribution of supercars of HK\$15.1 million (of which HK\$10 million has been paid as at the Latest Practicable Date); (iii) the payment of legal and professional fees in an estimated amount of HK\$8 million in relation to the possible acquisition of Southernpec; (iv) the settlement of outstanding promissory note; and (v) general administration expenses, trading activities and finance cost of the Group.

The Directors consider equity financing is one of the most important sources of funds and believe the grant of the New General Mandate would allow the Company to respond to the market and any favourable investment opportunities in natural resources and commodities promptly without having first to obtain the consent of the Shareholders in general meeting and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner when there are certain funding needs arise or attractive terms for investment in the Shares become available. Over the years, the Group has actively explored different attractive investment opportunities and has completed different investments to expand and diversify its natural resources and commodities trading business. The Directors have stated that they will continue to identify new sources of supplies and continue to expand its coal and iron ore trading business in the PRC, Hong Kong, Singapore and Southeast Asia region. Other than raising fund by way of issuing equity capital, the Directors also consider other financing methods such

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as bank financing, debt financing and funding through internal resources in order to meet its financing requirements arising from future development of the Group, depending on the then financial position, capital structure and cost of funding of the Group and the then market condition. In a shorter run, the Company's intention in conducting fund raising activities is by way of issuing equity capital or debt financing with acceptable finance cost terms. In a longer run, the Company intends to raise funds through bank financing and internal resources. The New General Mandate can be an important avenue of resources to the Company since it is a way of equity financing which (1) will not incur interest payment obligation on the Company as compared with bank financing; and (2) is less costly and time-consuming when compared to other types of equity financing, e.g. rights issue or open offer, for which a longer time span is expected for the completion and substantial cost related to underwriting commission is expected to be incurred. Given that the Group has loss-making financial results in recent years, the Company may also have difficulties in obtaining bank financing or other debt financing with terms acceptable to the Company. As confirmed by the Directors, the New General Mandate can provide another alternative to the Directors to finance the Group's businesses and the Directors will use the method which serves the best interest of the Group.

As advised by the Directors, we noted that the Board believes that the refreshment of the Current General Mandate is in the best interests of the Company and the Shareholders as a whole by maintaining the financial flexibility necessary for the Company's future business development whilst allowing the Company to sustain a sufficient working capital. According to our discussion with the Directors, the supplemental announcement in relation to the annual report of the Company for the year ended 31 March 2014 (the "Annual Report 2014") and the voluntary announcement in relation to the redemption on bonds made on 7 October 2014 and 30 September 2014 respectively, the Group have applied most of the proceeds raised from the fund raising activities conducted in the past twelve months to improve the general working capital of the group, to enhance its level of long term debt position and to maintain sufficient funds for possible acquisition when attractive investment opportunities become available. We concur that the Directors have been actively identifying different investment opportunities in different industries and are keen to sanction possible acquisition when attractive investment opportunities arise. After our discussion with the Directors, we understand that the Group has been actively seeking different opportunities to diversify and expand its natural resources and commodities segment in the hope of generating new sources of revenues as well as improving its profitability in the long run. We consider that the refreshment of the Current General Mandate would enable the Company to respond in a timely manner to meet the potential capital commitment for any potential projects. We are of the view that the refreshment of the Current General Mandate would be vital to the success of the Company's development strategy.

Taking into account of the above, we consider that it is a sensible consideration to make reference to the then financial position of the Group in order to decide on a financing method for the future development of the Group. Having considered that pre-emptive fund raising such as rights issue or open offer are subject to lengthy process to identify appropriate underwriter(s) and to reach mutually agreed subscription price and involves substantial cost related to underwriting commission, which will normally take approximately two to three months to conduct and complete the pre-emptive fund raising activity and the cost will approximately be 4% of the gross proceeds by making reference to the general market practice, the Directors consider that the proposed grant of the New General Mandate is less uncertain and time consuming, which will normally take approximately three to four weeks to complete the refreshment of the Current General Mandate. As discussed with the Directors, the Company did not conduct any pre-emptive fund raising activities since its initial listing on GEM.

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Moreover, we have discussed with the Directors and reviewed the business plan of the Company and we noted that, the Group has been actively seeking potential investment and/or business development opportunities to expand and diversify its existing businesses and product lines in relation to its natural resources and commodities segment, if opportunities arise. As advised by the Directors, in deciding the nature of potential investments or businesses, the Group will take into consideration factors like existing availability of expertise, resources and the potential growth of those projects as well as any synergy effect to the existing business(es). Seeing that (i) approximately 99.93% of the Current General Mandate has been utilised; (ii) the remaining number of Shares authorised to be allotted, issued and dealt with under the Current General Mandate (being 228,800 Shares) represented only approximately 0.01% of the entire issued share capital of the Company as at the Latest Practicable Date; (iii) it is expected that the next annual general meeting of the Company will only be held in August 2015, which is about ten months away from the Latest Practicable Date; and (iv) the business development plans of the Group, we consider that the refreshment of the Current General Mandate will provide a flexible and timely source of funding for the Company's business plan, and which is necessary for the Company to refresh the General Mandate before the upcoming annual general meeting.

Taken the above-mentioned into consideration, as the reasons for the proposed refreshment of the Current General Mandate are in line with the expansion strategy of the Group to benefit from diversification of its existing businesses and product lines, access to more business and investment opportunities in the PRC, as stated in the first quarterly report of the Group for the three months ended 30 June 2014, we are of the view that the refreshment of the Current General Mandate is in the interests of the Company and the Shareholders as a whole.

Financial flexibility

(i) in terms of capital-raising amount

The Current General Mandate has been utilised as to 317,000,000 Shares and leaving only 228,800 Shares that can be issued. If the proposed refreshment of the Current General Mandate is approved and on the basis that no further Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, up to 382,428,800 new Shares, representing 20% of the Shares in issue as at the Latest Practicable Date, could be allotted and issued under the New General Mandate.

As at the Latest Practicable Date, although the Company has not entered into any legally binding agreements in relation to any investments, the refreshment of Current General Mandate provides an alternative mean of equity financing to the Group when capturing potential acquisitions, particularly that the Current General Mandate has been substantially utilised up to approximately 99.93%. In this respect, we consider that the New General Mandate will maintain and/or enhance the financial flexibility for raising capital and capturing potential investment opportunities for the Group, if and when required, by way of issue of new Shares, and the terms of the refreshment of Current General Mandate are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

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(ii) in terms of time required for raising capital

The Directors advised that, as at the Latest Practicable Date, no immediate funding was required for the operation of the business of the Group, and no legally binding agreements in relation to any investments have been entered. However, the Directors advised that the Group would review business opportunities and investments from time to time to enhance the Shareholders' value and believes that funding requirements or appropriate investment opportunities to expand and diversify existing business portfolios may happen prior to the next annual general meeting of the Company, and such funding or investment decisions may have to be met or made within a short period of time. Moreover, the Directors have advised that if any potential investors offer attractive terms for investment in the Shares and subject to the then market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares. Accordingly, we believe that the refreshment of the Current General Mandate will provide the Group with the financial flexibility as allowed under the GEM Listing Rules to allot and issue new Shares as consideration for funding such business development opportunities in the future as and when such opportunities arise.

Hence, taking into account any funding requirement or appropriate investment opportunities that may happen prior to the next annual general meeting and any share placement exercise that are dependent, to a large extent, on market conditions and such opportunities may not always arise, we are of the view that the refreshment of the Current General Mandate could (i) enhance the financing flexibility of the Group to respond to potential investment opportunities; and (ii) allow the Group to raise capital or make prompt investment decisions within a short period of time, if and when any equity financing should be required.

Liquidity of the Group

Since the announcement of the third quarterly report of the Group for the three months ended 31 December 2013, the Group has been actively diversifying and developing its business network in the natural resources and commodities segment. Concurrently, the Group considers that it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing business portfolio and to broaden the Group's source of income, and has been identifying different investment opportunities in different business segments, including but not limited to coal, iron ore, petrochemical, vehicle distribution, and money lending sub-segments. We noted that the Group's associate has terminated certain customers' and suppliers' contracts, as a result of the recent market changes in coal related industry and the Group also experienced delays in its trading schedule of iron ore trading given the recent sluggish price which has affected the initiative of suppliers in supplying goods at a discount. In order to cope with the changing business environments in a responsive manner, the Group has been adjusting its business strategies, and has entered into a non-legally binding memorandum of understanding with independent third parties for the purpose of acquiring 100% equity interest in Southernpec, which together with its subsidiaries, owns a total of eight vessels including two very large crude carriers, one chemical tanker, one petrochemical tanker and four bunker barges, and is principally engaged in sales, distribution, trading, logistics and storage of petrochemical products with investments and operations covering oilfield services and exploration. Its regional coverage includes the PRC, Hong Kong, Singapore and Southeast Asia region. The Board considers that should this potential acquisition be materialised, in the short term, not only such acquisition would strengthen the Group's asset base, it would also allow the Group to tap into the mid-stream of the petrochemical industry as the storage and logistics service

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provider in petrochemical products. Whereas, in a longer term, the relationship built between the Group and the Southernpec may create synergy effects from both logistics and natural resources related business perspective.

Notwithstanding the aforementioned potential acquisition of Southernpec, the Group's subsidiary, Angel Fund Company Limited, has been granted the money lender license in Hong Kong on 22 May 2014. As confirmed by the Directors, upon the potential acquisition being materialised, the cash resources required would increase significantly. For trading of natural resources and commodities, the cash resources required would vary depending on the trading terms negotiated with the counterparties. It will be minimal if trading transactions are conducted with back-to-back letter of credits whereas it will be very substantial where the transactions are carried out on cash or with higher trading deposit basis. The Company is not able to quantify the amount of cash resources required but in entering such trading transactions, the management will take into consideration of (i) the cash resources on hand at the particular moment of time; (ii) the availability of banking facilities; (iii) the requirements of vendors and buyers; and (iv) the additional profit margin of cash trades (if any). The lack of cash resources will hinder the Group's ability to capture those trading opportunities which required higher cash resources. Further, should any of the possible acquisitions be materialised, there may be possibility of the need of capital commitment and further funds to support the business development and operation in the future being satisfied by cash resources. As advised by the Directors, the unaudited bank and cash balances of the Group as at 30 September 2014 amounted to approximately HK\$40 million. However, there is no guarantee that the cash resources available to the Group will be sufficient or be available for such business and/or investment development in the future. In the event that the Company identifies suitable businesses and/or investment development opportunities with insufficient financial resources on hand, or is unable to obtain loan financing on acceptable terms, or cannot find other financing alternatives in a timely manner, the Company may lose its chances to capture an otherwise favourable opportunity and/or favourable investment to expand its business portfolio.

We are advised by the Directors that the Group will continue to identify new sources of supplies, expand and maintain its customer base in the natural resources and commodities trading business both in the PRC and internationally. Moreover, when investment opportunities arise, it is not uncommon for companies to enter into the sales and purchase agreement prior to the completion of the due diligence works, the consideration of such proposed investment opportunities can be determined based on combining both cash and equity during the course of negotiation with the vendors. Thus, in the event that the Group is lack of cash or any cash equivalents, the refreshment of the Current General Mandate can facilitate the completion of entering into any sales and purchase agreement with the vendor through providing an additional method when determining the consideration if the vendor is willing to take Shares as part of the consideration.

As further advised by the Directors, the Group intends to diversify its existing businesses without significantly deteriorating its existing cash position and/or gearing position, we therefore consider that it is not unreasonable for the Directors to propose refreshment of the Current General Mandate at the EGM in order to offer the Group greater flexibility in the issuance of new Shares and/or convertible instruments in future to capture investment and/or business development opportunities which may arise at any time and require prompt decision by the Group. We thus consider that it is reasonable for the Group to maintain a strong capital base while securing additional means for fund raising for possible acquisition and/or

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investment opportunities as and if they arise. In addition, without the refreshment of the Current General Mandate, the Company may have to pay cash or settle the investment or acquisition consideration in other means and lose the financial flexibility to use consideration shares.

Based on the foregoing, we are of the view that the proposed refreshment of the Current General Mandate is in the ordinary and usual course of the business, and the terms of the proposed refreshment of the Current General Mandate are fair and reasonable to the Company, and in the interests of the Company and Independent Shareholders as a whole.

Fund raising activities in the past twelve months

Set out below are the equity fund raising activities of the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Date of completion	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds	Dilution effect on the Company's Shares in issue after the relevant fund raising activity (Note 1)
19 January 2014	29 January 2014	Issue of 58,824,000 Shares under general mandate	Approximately HK\$9.9 million	For general working capital and to fund the acquisition of equity interests in potential business(es)	The aggregate net proceeds of the two subscriptions were used as: HK\$5.3 million used for administration and other expenses such as staff cost and office premises related cost,	8.55% (Note 2)
20 January 2014	29 January 2014	Issue of 52,624,000 Shares under general mandate	Approximately HK\$9.9 million	For general working capital and to fund the acquisition of equity interests in potential business(es)	HK\$6.5 million used for general trading activities including payment of trading deposit, HK\$8.0 million used for finance cost payment of the bonds	

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Date of announcement	Date of completion	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds	Dilution effect on the Company's Shares in issue after the relevant fund raising activity (<i>Note 1</i>)
28 February 2014	7 March 2014	Issue of 45,448,000 Shares and 38,456,000 unlisted warrants under general mandate (<i>Note 3</i>)	Approximately HK\$9.9 million (additional HK\$9.9 million if the warrants are exercised in full)	For general working capital (<i>Note 3</i>)	HK\$4.9 million used for administration and other expenses, HK\$5.0 million used for general trading activities	3.37% (6.05% if the warrants are exercised in full)
22 August 2014	3 September 2014	Placing of 237,000,000 Shares under general mandate	Approximately HK\$62.0 million	For general working capital and settlement of certain liabilities of the Company	The aggregate net proceeds of the two placings were used for the redemption of bonds with principal amount of HK\$91 million and early redemption premium together with accrued interest of HK\$9.9 million, the remaining proceeds are intended to be used, to the extent possible, for the payment of the refundable deposit of the possible acquisition of Southernpec, the payment of the license fee of the distribution of super car in the PRC, the legal and professional fees of the above transactions, the settlement of outstanding promissory note and other general working capital	14.94%
18 September 2014	29 September 2014	Placing of 317,000,000 Shares under Current General Mandate	Approximately HK\$90.3 million	For general working capital and settlement of certain liabilities of the Company	HK\$91 million and early redemption premium together with accrued interest of HK\$9.9 million, the remaining proceeds are intended to be used, to the extent possible, for the payment of the refundable deposit of the possible acquisition of Southernpec, the payment of the license fee of the distribution of super car in the PRC, the legal and professional fees of the above transactions, the settlement of outstanding promissory note and other general working capital	16.60%
Accumulated dilution effects						37.35% (38.59% if the warrants are exercised in full) (<i>Note 4</i>)

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Notes:

1. The dilution effect is calculated by the change in the shareholding percentage in the Company as a result of completion of the relevant fund raising activity.
2. Since the two subscriptions were completed on the same day, the aggregate dilution effect is shown.
3. As at the Latest Practicable Date, the Company has not received any indication from the holder of the unlisted warrants that they will exercise the rights attached to the unlisted warrants. Accordingly, the Company does not have any specific intended usage of the proceeds that may be received by it upon the exercise of the rights attached to the unlisted warrants. Should such rights be exercised, the proceeds are intended to be used as general working capital.
4. The accumulated dilution effect represents the change in shareholding percentage in the Company after completion of all the fund raising exercises (without taking into account the exercise of the 7,000,000 and 2,000,000 share options in September and October 2014 respectively).

Save as disclosed above, the Directors confirmed that the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, save for the possible acquisition as disclosed in the announcements of the Company dated 1 August 2014 and 9 October 2014, the Company was not in negotiation of any other investment opportunities or any arrangement or understanding in respect of any fund raising exercise.

As advised by the Directors, up to 30 September 2014, out of the gross proceeds of approximately HK\$182 million raised from the five recent equity fund raising activities, approximately HK\$76.2 million was used for general working capital, such as administration expenses, general trading activities and finance costs payment; approximately HK\$4.9 million was used as deposit for the license fee for the distribution of sports cars and approximately HK\$100.9 million was used for redemption of bonds including principal amount of HK\$91 million and accrued interest of HK\$9.9 million. Since the remaining balance will be intended to be applied to general working capital, further repayment of liabilities of the Group and/or financing potential investment projects, the Directors expected that the refreshment of the Current General Mandate will also apply to the possible acquisition, if and when it materialises, as referred to the discussion above or to other potential investment opportunities as and when they arise.

In view of the above, the Directors consider the use of the general mandate is crucial in a competitive and rapidly changing investment environment and in times of volatile market conditions and the New General Mandate, which may or may not be utilised, is in the interests of the Company and the Shareholders as a whole.

Based on the forgoing, we are of the view that the proposed refreshment of the Current General Mandate is fair and reasonable, and in the interest of the Company and its Shareholders as a whole as (i) it gives the Company the financial flexibility of issuing consideration shares for potential investments while there are possibilities that the Company may use the proceeds from the subscription for potential projects under negotiation; and (ii) the New General Mandate is intended for financing potential investments when they materialise or arise and/or repayment of liabilities of the Group, therefore, it would not create excessive funding for the Company.

LETTER FROM VINCO CAPITAL

Potential dilution to the shareholding of the Company

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) for illustrative purpose, upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company; and (iii) for illustrative purpose, upon full utilisation of the New General Mandate, assuming that the subscription rights attaching to the 168,456,000 unlisted warrants are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company; and (iv) for illustration purpose, upon full utilisation of the New General Mandate, assuming that the subscription rights attaching to the 168,456,000 unlisted warrants and the 343,068,000 share options granted under the share option scheme are exercised in full before the date of the EGM and no other Shares are issued and/or repurchased by the Company.

	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate (assuming that no other Shares would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the EGM)		Upon full utilisation of the New General Mandate (assuming that the subscription rights attaching to the 168,456,000 unlisted warrants are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company)		Upon full utilisation of the New General Mandate (assuming that the subscription rights attaching to the 168,456,000 unlisted warrants and the 343,068,000 share options granted under the share option scheme are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company)	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Shareholders								
Conrich Investments Limited (Note 1)	280,208,000	14.65	280,208,000	12.21	280,208,000	11.22	280,208,000	9.63
Ms. Lee Yau Lin, Jenny (Note 1)	-	-	-	-	-	-	4,000,000	0.14
Director								
Mr. Hong Sze Lung (Note 2)	10,992,000	0.57	10,992,000	0.48	10,992,000	0.44	25,992,000	0.89
Mr. Tam Chak Chi (Note 3)	1,000,000	0.05	1,000,000	0.04	1,000,000	0.04	1,000,000	0.03
Other Directors holding share options	-	-	-	-	-	-	31,000,000	1.07
Public Shareholders								
Fastray Investments Limited (Note 4)	35,840,000	1.87	35,840,000	1.56	35,840,000	1.44	35,840,000	1.23
Mr. Wong Wing Fat (Note 4)	-	-	-	-	-	-	4,000,000	0.14
Warrant holders	-	-	-	-	168,456,000	6.75	168,456,000	5.79
Option holders	-	-	-	-	-	-	289,068,000	9.94
Other existing public Shareholders	1,584,104,000	82.86	1,584,104,000	69.04	1,584,104,000	63.44	1,584,104,000	54.47
Subtotal	1,912,144,000	100.00	1,912,144,000	83.33	2,080,600,000	83.33	2,423,668,000	83.33
Shares to be issued under the New General Mandate	-	-	382,428,800	16.67	416,120,000	16.67	484,733,600	16.67
Total	1,912,144,000	100.00	2,294,572,800	100.00	2,496,720,000	100.00	2,908,401,600	100.00

LETTER FROM VINCO CAPITAL

Notes:

1. Conrich Investments Limited is beneficially owned by Ms. Lee Yau Lin, Jenny, who is an ex-Director and currently a director of certain subsidiaries of the Company.
2. Mr. Hong Sze Long is an executive Director.
3. Mr. Tam Chak Chi is an independent non-executive Director.
4. Fastray Investment Limited is beneficially owned by Mr. Wong Wing Fat who is an ex-Director.

Shareholders should be aware that the Current General Mandate will be revoked upon approval at the EGM of the proposed refreshment of the Current General Mandate, and will be and continue to be in force until the earliest of (i) the conclusion of the Company's next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company's memorandum of association or bye-laws or any applicable law to be held; and (iii) the revocation or variation of the authority given under the relevant resolution to be proposed at the EGM of the Company by ordinary resolution of the Independent Shareholders in general meeting. Such duration is in compliance with the GEM Listing Rules.

Scenario 1: Upon full utilisation of the New General Mandate (assuming that no other Shares would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the EGM)

Upon full utilisation of the New General Mandate, 382,428,800 Shares will be issued, representing 20% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the Shares issued under the New General Mandate. Assuming no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the aggregate shareholding of the other public Shareholders will decrease from approximately 82.86% to approximately 69.04% upon full utilisation of the New General Mandate. The other existing public Shareholders will have a potential maximum decrease in shareholding of approximately 13.82% following the full utilisation of the New General Mandate.

Scenario 2: Upon full utilisation of the New General Mandate (assuming that the subscription rights attaching to the 130,000,000 unlisted warrants and 38,456,000 unlisted warrants are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company)

Upon full utilisation of the New General Mandate, 416,120,000 Shares will be issued, representing 20% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the Shares issued under the New General Mandate. Assuming that the subscription rights attaching to the 130,000,000 unlisted warrants and 38,456,000 unlisted warrants are exercised in full between the Latest Practicable Date and the date of the EGM, the aggregate shareholding of the other public Shareholders will decrease from approximately 82.86% to approximately 63.44% upon full utilisation of the New General Mandate. The other existing public Shareholders will have a potential maximum decrease in shareholding of approximately 19.42% following the exercise of the warrants and the full utilisation of the New General Mandate.

LETTER FROM VINCO CAPITAL

Scenario 3: Upon full utilisation of the New General Mandate (assuming that the subscription rights attaching to the 130,000,000 unlisted warrants, 38,456,000 unlisted warrants and the 343,068,000 share options granted under the share option scheme are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company)

Upon full utilisation of the New General Mandate, 484,733,600 Shares will be issued, representing 20% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the Shares issued under the New General Mandate. Assuming that the subscription rights attaching to the 130,000,000 unlisted warrants, 38,456,000 unlisted warrants and the 343,068,000 share options granted under the share option scheme are exercised in full before the date of the EGM and no other Shares would be issued and/or repurchased by the Company, the aggregate shareholding of the other public Shareholders will decrease from approximately 82.86% to approximately 54.47% upon full utilisation of the New General Mandate. The other existing public Shareholders will have a potential maximum decrease in shareholding of approximately 28.39% following the exercise of the warrants and all outstanding share options and the full utilisation of the New General Mandate.

Under the above three scenarios, upon full utilisation of the New General Mandate, the maximum dilution effect on the shareholding is limited to 20% of the existing issued share capital of the Company as at the date of EGM or 16.67% of the enlarged issued share capital of the Company immediately upon full utilisation of the New General Mandate.

Taking into account the benefits of the proposed refreshment of the Current General Mandate as discussed above and the fact that the shareholding of all the Shareholders will be diluted to the same extent upon any utilisation of the New General Mandate, with all other things being equal, we consider such dilution or potential dilution of shareholding of the Independent Shareholders to be acceptable.

RECOMMENDATION

Having taken into consideration the above principal factors and reasons regarding the proposed refreshment of the Current General Mandate, in particular:

- (i) during the period from the grant of the Current General Mandate to the Latest Practicable Date, approximately 99.93% of the Current General Mandate has been utilised;
- (ii) the New General Mandate allows the Company to raise capital by allotment and issuance of additional new Shares;
- (iii) the New General Mandate enhances financial flexibility for the Group to raise capital or capture potential investment opportunities within a short period of time if and when any equity financing should be required; and
- (iv) the acceptable potential dilution to shareholdings of the Independent Shareholders,

LETTER FROM VINCO CAPITAL

we are of the opinion that the proposed refreshment of the Current General Mandate is in the interests of the Company and the Independent Shareholders as a whole, and the terms of the proposed refreshment of the Current General Mandate are fair and reasonable and are on the ordinary and usual course of business so far as the Independent Shareholders are concerned. Independent Shareholders are, however, reminded to note the potential dilution effect of the full utilisation of the proposed refreshment of the Current General Mandate on their shareholding interests in the Company.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the proposed refreshment of the Current General Mandate to be proposed at the EGM.

Yours faithfully,
For the on behalf of
Grand Vinco Capital Limited
Alister Chung
Managing Director

Note: Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Grand Vinco Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

NOTICE OF EGM

WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders of Wealth Glory Holdings Limited (the “**Company**”) will be held at 17/F., No. 8 Wyndham Street, Central, Hong Kong on Wednesday, 19 November 2014 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT**, to the extent not already exercised, the mandate to allot and issue shares of the Company given to the directors of the Company (the “**Directors**”) at the annual general meeting of the Company held on 3 September 2014 be and is hereby revoked and replaced by the mandate **THAT**:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined in (d) below) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each (the “**Share**”) in the capital of Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in (d) below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; 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 (the “**Articles**”) 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 the aggregate of:
 - (i) 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

NOTICE OF EGM

- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of the resolution for the repurchase mandate),

and the authority pursuant to paragraph (a) 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, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the **“Companies Law”**) or any other applicable laws 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 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 register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors 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).”

Yours faithfully
For and on behalf of the Board of
Wealth Glory Holdings Limited
Wong Ka Wah, Albert
Chairman

Hong Kong, 3 November 2014

NOTICE OF EGM

Registered office:

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

Principal place of business in Hong Kong:

17/F., No.8 Wyndham Street
Central, Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy must be duly lodged at the Company's branch share registrar in Hong Kong, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. In the case of joint holders of Shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
5. As at the date of this notice, the Board comprises eight Directors, including two executive Directors, namely Mr. Wong Ka Wah, Albert and Mr. Hong Sze Lung; three non-executive Directors, namely Mr. Lau Wan Pui, Joseph, Mr. Law Chung Lam, Nelson and Mr. Kwong Yuk Lap; and three independent non-executive Directors, namely Mr. Leung Ka Tin, Mr. Tam Chak Chi and Mr. Chow Chi Fai.