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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or the offers referred to herein, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

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

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**FORD GLORY GROUP HOLDINGS LIMITED****福源集團控股有限公司\****(incorporated in Bermuda with limited liability)***(Stock code: 1682)**

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
REFRESHMENT OF THE GENERAL SCHEME LIMIT  
UNDER THE SHARE OPTION SCHEME,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF AGM**

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A notice convening the annual general meeting of Ford Glory Group Holdings Limited to be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong at 11:00 a.m. on Thursday, 18 August 2011 is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit it with Tricor Secretaries Limited, the branch share registrar of Ford Glory Group Holdings Limited in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

\* *For identification purposes only*

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## DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 17 to 21 of this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held on Thursday, 18 August 2011 at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong at 11:00 a.m.
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Ford Glory Group Holdings Limited, a company incorporated in Bermuda and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to extend the Issue Mandate by an amount representing the aggregate amount of Shares repurchased under the Repurchase Mandate
“General Scheme Limit”	the limit imposed under the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme, being 10% of the Company’s issued share capital as at 15 March 2011, being the date of the special general meeting of the Company at which the scheme limit was refreshed
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	13 July 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of passing of the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of \$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme conditionally adopted by the Company and approved by the shareholders of VC on 28 July 2010
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong

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## DEFINITIONS

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“VC”	Victory City International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“VC AGM”	the annual general meeting of VC convened to be held on Thursday, 18 August 2011 at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong at 10:00 a.m.
“\$” and “cents”	Hong Kong dollars and cents, respectively
“%”	per cent.

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LETTER FROM THE BOARD

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**FORD GLORY GROUP HOLDINGS LIMITED**  
**福源集團控股有限公司\***

*(incorporated in Bermuda with limited liability)*  
**(Stock code: 1682)**

*Executive Directors:*

Mr. Choi Lin Hung  
*(Chairman and Chief Executive Officer)*  
Mr. Lau Kwok Wa, Stanley  
Mr. Ng Tze On

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Mr. Chen Tien Tui  
Mr. Li Ming Hung

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

19/F, Ford Glory Plaza  
37-39 Wing Hong Street  
Cheung Sha Wan  
Kowloon  
Hong Kong

*Independent non-executive Directors:*

Mr. Lau Chi Kit  
Mr. Mak Chi Yan  
Mr. Wong Wai Kit, Louis  
Mr. Yuen Kin Kei

20 July 2011

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
REFRESHMENT OF THE GENERAL SCHEME LIMIT  
UNDER THE SHARE OPTION SCHEME  
AND  
RE-ELECTION OF DIRECTORS**

**1. INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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General Meeting. Resolutions to be proposed at the Annual General Meeting include: (a) ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolution relating to the refreshment of the General Scheme Limit; and (c) ordinary resolutions relating to the re-election of the retiring Directors.

Pursuant to the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

### **2. GRANT OF ISSUE MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given the Issue Mandate, i.e. a general and unconditional mandate to allot, issue or otherwise deal with new Shares of up to 20% of the aggregate nominal share capital of the Company in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 438,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 87,600,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date.

### **3. REPURCHASE MANDATE AND EXTENSION MANDATE**

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

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

The Issue Mandate and the Repurchase Mandate would expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the end of the period within which the Company is required by the Companies Act or the Bye-Laws to hold its next annual general meeting; and
- (c) when revoked or varied by ordinary resolution(s) of the Shareholders in general meeting prior to the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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

#### 4. REFRESHMENT OF THE GENERAL SCHEME LIMIT UNDER THE SHARE OPTION SCHEME

On 28 June 2011, a board meeting of the Company was held and the Board approved the refreshment of the General Scheme Limit. As at the Latest Practicable Date, VC is indirectly interested in approximately 72.52% of the issued shares of the Company and is the holding company of the Company. It was proposed that at the Annual General Meeting, resolution in relation to the refreshment of the General Scheme Limit would be proposed to the Shareholders for consideration and, if thought fit, approval. Pursuant to Rule 17.01(4) of the Listing Rules, resolution in relation to the refreshment of the General Scheme Limit would be simultaneously proposed to the shareholders of VC (being the holding company of the Company) at the VC AGM for consideration and, if thought fit, approval.

As at the Latest Practicable Date, the General Scheme Limit was near depletion. The Board proposed to refresh the General Scheme Limit, subject to the shareholders' approval of each of VC and the Company, so that Company would be allowed to grant further options to eligible participants under the Share Option Scheme to motivate such eligible participants to contribute to the success of the Group.

Under the rules of the Share Option Scheme:

- (1) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the Shares in issue from time to time; and
- (2) the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme is limited to 10% of the Shares in issue as at the date when dealings in the Shares on the Stock Exchange first commenced or when the Scheme Limit is refreshed thereafter.

The Company may seek approval from the shareholders of each of VC and the Company in general meeting for refreshing the General Scheme Limit so that the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme shall be re-set at 10% of the Shares in issue as at the date of the approval of the limit as “refreshed” (the “**Refreshed General Scheme Limit**”).

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## LETTER FROM THE BOARD

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Pursuant to Rule 17.01(4) of the Listing Rules, where provisions of the Listing Rules require any matters related to share option schemes to be approved by shareholders of a listed issuer whose holding company is also listed on the Stock Exchange, such matter must simultaneously be approved by the shareholders of such listed issuer's holding company. VC is the holding company of the Company and hence the proposed refreshment of the General Scheme Limit shall also be subject to the approval of the shareholders of VC.

The Company has complied with Rule 17.03(4) of the Listing Rules, pursuant to which the total number of securities issued and to be allotted and issued upon exercise of the options granted to each individual participant (including both exercised and outstanding options) in any 12-month period must not exceed one per cent. of the relevant class of securities of the Company in issue unless approved by the Shareholders and the shareholders of VC.

Options previously granted under the Share Option Scheme (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the General Scheme Limit as "refreshed".

Subsequent to the adoption of the Share Option Scheme, the General Scheme Limit was refreshed once at the special general meeting of each of the Company and VC held on 15 March 2011 (the "**SGM Date**") respectively, pursuant to which the Directors were authorised to grant options entitling the holders thereof to subscribe for not more than 43,800,000 Shares, representing 10% of the issued share capital of the Company as at the SGM Date (the "**Existing General Scheme Limit**"). As at the Latest Practicable Date, (i) options carrying rights to subscribe for up to 42,945,000 Shares have been granted under the Existing General Scheme Limit, (ii) none of the options granted since the SGM Date under the Existing General Scheme Limit had been exercised; (iii) 90,000 options granted under the Existing General Scheme Limit had lapsed; and (iv) there had been no new option granted by the Company under the Existing General Scheme Limit since the SGM Date. As such the Company could only grant further options to subscribe for a maximum of 855,000 Shares (representing approximately 0.20% of the existing share capital of the Company) under the Existing General Scheme Limit before the refreshment of General Scheme Limit proposed at the VC AGM and Annual General Meeting.

If the General Scheme Limit is "refreshed", on the basis of 438,000,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by the Company prior to the VC AGM and the Annual General Meeting, the General Scheme Limit will be re-set at 43,800,000 Shares and the Company will be allowed to grant further options under the Share Option Scheme carrying the rights to subscribe for a maximum of 43,800,000 Shares. Taking into account of (i) the outstanding options to subscribe for 41,050,000 Shares granted prior to 5 October 2010, being the date on which dealings in the Shares on the Main Board of the Stock Exchange commences; and (ii) the outstanding options to subscribe for 42,855,000 Shares granted under the Existing General Scheme Limit, there were outstanding and unexercised options to subscribe for 83,905,000 Shares under the Share Option Scheme in aggregate as at the Latest Practicable Date, representing approximately 19.16% of the existing share capital of the Company. Accordingly, the proposed refreshment of the General Scheme Limit would not result in the total number of the outstanding share options granted under the Share Option Scheme of the Company exceeding the 30% limit as required under the Listing Rules.

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## LETTER FROM THE BOARD

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The purpose of the Share Option Scheme was to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group. Given that the Existing General Scheme Limit is near depletion, the Share Option Scheme cannot continue to serve its intended purpose for the benefits of the Group and the Shareholders unless the General Scheme Limit is “refreshed” in accordance with the rules of the Share Option Scheme.

The Board considers that it will be for the benefit of the Company and its shareholders as a whole that eligible participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options under the Share Option Scheme. This will motivate the eligible participants to contribute further to the success of the Group. For these reasons, the Board will propose the passing of an ordinary resolution at the Annual General Meeting for “refreshing” the General Scheme Limit.

The refreshment of the General Scheme Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting to approve the Refreshed General Scheme Limit;
- (b) the passing of an ordinary resolution by the shareholders of VC at the VC AGM to approve the Refreshed General Scheme Limit; and
- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued upon the exercise of options to be granted under the Refreshed General Scheme Limit.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the new Shares representing 10% of the issued share capital of the Company as at each of the VC AGM and the Annual General Meeting to be allotted and issued upon exercise of the options that may be granted within the General Scheme Limit as refreshed.

### **5. RE-ELECTION OF DIRECTORS**

In accordance with bye-law 108(A) of the Bye-Laws, each of Messrs. Choi Lin Hung, Ng Tze On and Li Ming Hung will retire as Director by rotation at the Annual General Meeting and, being eligible, will offer himself for re-election as Director by the Shareholders at the Annual General Meeting.

Brief particulars of Messrs. Choi Lin Hung, Ng Tze On and Li Ming Hung are set out in Appendix II to this circular.

### **6. CLOSURE OF THE REGISTER OF MEMBERS**

In order to determine the Shareholders who are eligible to attend the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 16 August 2011 to Thursday, 18 August 2011 (both dates inclusive) during which period no transfer of Shares will be registered.

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## LETTER FROM THE BOARD

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Shareholders are reminded that in order to qualify for voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificate and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 August 2011.

### **7. ACTIONS TO BE TAKEN**

Set out on pages 17 to 21 of this circular is the AGM Notice. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) the refreshment of the General Scheme Limit under the Share Option Scheme; and
- (c) the re-election of Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

You will find enclosed with this circular a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### **8. RESPONSIBILITY STATEMENT**

This circular, for which the Board collectively and individually accepts full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Board, having made all reasonable enquiries, confirm that, to the best of its 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 in this circular or this circular misleading.

### **9. RECOMMENDATION**

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the refreshment of the General Scheme Limit under the Share Option Scheme and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that such repurchases of shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 March 2011, being the date of its latest audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

The purpose of the Share Option Scheme was to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group. The Board believes that it will be for the benefit of the Company and its shareholders as a whole that eligible participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options under the Share Option Scheme. This will motivate the eligible participants to contribute further to the success of the Group.

Accordingly, the Directors recommend that all Shareholders should vote in favour of the ordinary resolutions approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the refreshment of the General Scheme Limit under the Share Option Scheme and the re-election of Directors at the Annual General Meeting.

### 10. ADDITIONAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Ford Glory Group Holdings Limited**  
**Choi Lin Hung**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote in favour of or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

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

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 438,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under Repurchase Mandate to repurchase a maximum of 43,800,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

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

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the power of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such an exercise will only be made if the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

Repurchase must be funded out of funds which are legally available for the purpose and in accordance with the memorandum of association and the Bye-Laws of the Company and the Companies Act. Under the Companies Act, a company may only repurchase its own securities out of capital paid up on its shares to be repurchased or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose.

Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account. Such purchase may not be made if, on the date the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with that as at 31 March 2011, being the date of its latest published audited consolidated accounts. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements and/or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange from 5 October 2010, being the date of listing of the Shares on the Stock Exchange and up to the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2010</b>		
October (from 5 October 2010)	1.34	0.86
November	1.00	0.80
December	0.87	0.72
<b>2011</b>		
January	0.79	0.66
February	0.96	0.62
March	1.21	0.76
April	1.17	1.00
May	1.17	1.10
June	1.30	1.00
July ( <i>Note</i> )	1.15	1.05

*Note:* Up to the Latest Practicable Date

## 6. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the securities in the Company if the grant of the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and the Bye-Laws.

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Choi Lin Hung, the chairman and chief executive officer of the Company and an executive Director, held interest in 317,552,000 Shares, representing approximately 72.50% of the existing issued Shares. By virtue of the SFO, Ms. Chan Lai Fan, the spouse of Mr. Choi Lin Hung, is deemed to be interested in the Shares in which Mr. Choi Lin Hung is interested for the purpose of Division 2 and 3 of Part XV of the SFO. VC held interest in 317,648,000 Shares, representing approximately 72.52% of the existing issued Shares. On the basis of 438,000,000 Shares in issue as at the Latest Practicable Date and assuming no further issue and repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage interest of Mr. Choi Lin Hung and VC would increase to approximately 80.56% and 80.58% respectively of the then issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to less than 25 per cent. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding being reduced to below the minimum public float requirement.

As at the Latest Practicable Date, no connected person of the Company had notified the Company that he/she/it had a present intention to sell any securities of the Company nor had such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

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

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

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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*The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:*

### **Executive Directors**

#### ***Mr. Choi Lin Hung (“Mr. Choi”)***

Mr. Choi Lin Hung, aged 49, is the chairman and the chief executive officer of the Company and an executive Director appointed on 8 April 2010. Mr. Choi is responsible for strategic planning and overseeing the overall operation and general management of the Group. He was awarded a professional diploma in Company Secretaryship and Administration by The Hong Kong Polytechnic, the former of The Hong Kong Polytechnic University, in 1985. He obtained a master’s degree in Business Administration from the University of Sheffield, the United Kingdom, in 1987. Prior to joining the Group in 1998, Mr. Choi had obtained extensive experience in the banking industry.

Mr. Choi became an executive director of VC in 2001 when the VC and its subsidiaries (“**VC Group**”) acquired the Group and remains an executive director of VC up to the Latest Practicable Date. Save as disclosed above, in the three years immediately preceding the Latest Practicable Date, Mr. Choi had not held any directorship in listed public companies or other major appointments and qualifications.

Mr. Choi has entered into a service contract with the Company for an initial term of three years from 8 September 2010 and expiring on 7 September 2013. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months’ written notice of non-renewal before the expiry of the then existing term. Under the service contract, Mr. Choi is currently entitled to a monthly basic salary of HK\$180,000. The basic salary is decided by the remuneration committee of the Company, having regard to the Company’s operating results, individual performance and comparable market statistics. In addition, Mr. Choi is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all executive Directors for any financial year of the Company may not exceed 10% of the audited combined or consolidated net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company. Further, Mr. Choi is entitled to the use of a car of the style and model commensurate with his rank and position.

As at the Latest Practicable Date, Mr. Choi was personally interested in 317,552,000 Shares pursuant to Part XV of the SFO, representing approximately 72.50% of the entire issued share capital of the Company as at the Latest Practicable Date. Mr. Choi is a substantial Shareholder. By virtue of the SFO, Ms. Chan Lai Fan, the spouse of Mr. Choi, is deemed to be interested in the Shares in which Mr. Choi is interested for the purpose of Division 2 and 3 of Part XV of the SFO and hence also a substantial Shareholder. Save as disclosed above, Mr. Choi was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company as at the Latest Practicable Date.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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### *Mr. Ng Tze On (“Mr. Ng”)*

Mr. Ng Tze On, aged 59, is an executive Director appointed on 8 April 2010. Mr. Ng joined the Group in 1999 as a sample coordinator. He was later promoted to manager in 2001 and has been responsible for overseeing the operations of sample room. He has been responsible for production management since 2007.

Save as disclosed above, in the three years immediately preceding the Latest Practicable Date, Mr. Ng had not held any directorship in listed public companies or other major appointments and qualifications

Mr. Ng has entered into a service contract with the Company for an initial term of three years from 8 September 2010 and expiring on 7 September 2013. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months’ written notice of non-renewal before the expiry of the then existing term. Under the service contract, Mr. Ng is currently entitled to a monthly basic salary of HK\$59,000. The basic salary is decided by the remuneration committee of the Company, having regard to the Company’s operating results, individual performance and comparable market statistics. In addition, Mr. Ng is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all executive Directors for any financial year of the Company may not exceed 10% of the audited combined or consolidated net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company. Further, Mr. Ng is entitled to the use of a car of the style and model commensurate with his rank and position.

As at the Latest Practicable Date, Mr. Ng was personally interested in 5,350,000 Shares pursuant to Part XV of the SFO, representing approximately 1.22% of the entire issued share capital of the Company as at the Latest Practicable Date. Mr. Ng is the brother of Mr. Ng Tsze Lun, one of the senior management staff of the Group and a substantial Shareholder, to whom held interest in 58,948,360 Shares pursuant to Part XV of the SFO, representing approximately 13.46% of the entire issued share capital of the Company as at the Latest Practicable Date. By virtue of the SFO, Ms. Yau Yuk Chun Carole, the spouse of Mr. Ng Tsze Lun, is deemed to be interested in the Shares in which Mr. Ng Tsze Lun is interested for the purpose of Division 2 and 3 of Part XV of the SFO and hence also a substantial Shareholder. Mr. Ng is the brother-in-law of Ms. Yau Yuk Chun Carole. Save as disclosed above, Mr. Ng was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company as at the Latest Practicable Date.

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## APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

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### Non-executive Director

#### *Mr. Li Ming Hung (“Mr. Li”)*

Mr. Li Ming Hung, aged 60, is the non-executive Director appointed on 8 September 2010. Mr. Li is the chairman and an executive director of VC and a co-founder of the VC Group. Mr. Li has over 34 years’ experience in the textile industry and is responsible for the overall strategic planning of the corporate as well as business development of the VC Group. Mr. Li worked in Victory City Company Limited, now a subsidiary of VC, as a director from 1991 until now.

Save as disclosed above, in the three years immediately preceding the Latest Practicable Date, Mr. Li had not held any directorship in listed public companies or other major appointments and qualifications.

Mr. Li has entered into an appointment letter with the Company with an initial term of two years commencing from 8 September 2010 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months’ notice in writing of non-renewal before the expiry of the then existing term. Mr. Li is not entitled to any director’s fee.

As at the Latest Practicable Date, Mr. Li was personally interested in 3,789,440 Shares pursuant to Part XV of the SFO, representing approximately 0.87% of the entire issued share capital of the Company as at the Latest Practicable Date. Mr. Li was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of each of Mr. Choi, Mr. Ng and Mr. Li and there is no information which is discloseable nor is/was Mr. Choi, Mr. Ng and Mr. Li involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# FORD GLORY GROUP HOLDINGS LIMITED

## 福源集團控股有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock code: 1682)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Ford Glory Group Holdings Limited (“**Company**”) will be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on Thursday, 18 August 2011 at 11:00 a.m. for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (“**Directors**”) of the Company and the Company’s auditors for the year ended 31 March 2011;
2. to consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. Choi Lin Hung as director;
  - (b) to re-elect Mr. Ng Tze On as director;
  - (c) to re-elect Mr. Li Ming Hung as director; and
  - (d) to authorise the board of directors to fix the directors’ remuneration;
3. to re-appoint the Company’s auditors and to authorise the board of Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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Limited, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below) ; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the Bye-Laws of the Company in force from time to time; or (iv) any issue of shares in the Company 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 in the Company shall not exceed the aggregate of:
  - (aa) 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
  - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased 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 this resolution),

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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

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

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda (“**Companies Act**”) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
6. **“THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”
7. **“THAT** pursuant to the terms of the share option scheme (**“Share Option Scheme”**) of the Company, conditionally adopted by the Company and approved by the shareholders of Victory City International Holdings Limited on 28 July 2010, approval be and is hereby generally and unconditionally granted for “refreshing” the 10% general scheme limit provided that (i) the total number of shares of HK\$0.01 each in the capital of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company under the limit as “refreshed” hereby shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and (ii) options previously granted under the Share Option Scheme (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the general scheme limit as “refreshed” hereby.”

Yours faithfully,  
For and on behalf of  
the Board of Directors of  
**Ford Glory Group Holdings Limited**  
**Choi Lin Hung**  
*Chairman*

Hong Kong, 20 July 2011

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda  
Clarendon House

*Principal Place of Business in Hong Kong:*

19/F, Ford Glory Plaza  
37-39 Wing Hong Street  
Cheung Sha Wan  
Kowloon  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares and entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the office of the Company's Hong Kong branch registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.
3. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company.
4. In relation to proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in a circular to the Shareholders.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. As at the date of this notice, the Board of Directors of the Company comprises three executive Directors, namely Mr. Choi Lin Hung, Mr. Lau Kwok Wa, Stanley and Mr. Ng Tze On and two non-executive Directors, namely Mr. Chen Tien Tui and Mr. Li Ming Hung, and four independent non-executive Directors, namely Mr. Lau Chi Kit, Mr. Mak Chi Yan, Mr. Wong Wai Kit, Louis and Mr. Yuen Kin Kei.