

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 a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Future Bright Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or 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 transferee.

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Future Bright Holdings Limited

佳景集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

TERMINATION OF EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

A letter from the board of directors of Future Bright Holdings Limited is set out on pages 3 to 7 of this circular.

A notice convening a special general meeting of Future Bright Holdings Limited to be held on Friday, 8 June 2012 at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong at 11:00 a.m. is set out on pages 15 to 17 of this circular.

Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrars of Future Bright Holdings Limited in Hong Kong, Tricor Tengis Limited on 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors or a duly authorised committee of the Directors for the time being, including the independent non-executive Director
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company as amended from time to time
“Company”	Future Bright Holdings Limited (stock code: 703), a company incorporated in Bermuda with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any person who is (or will be on and following the Offer Date): (i) any employee or proposed employees (whether full time or part time) including executive director, of any members of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive directors) of any member of the Group or any Invested Entity; (iii) any supplier, customer, adviser or consultant for the provision of goods or services to any member of the Group or any Invested Entity, or (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity
“Existing Scheme”	the existing share option scheme of the Company adopted on 13 June 2002
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group holds any direct or indirect equity interests, and/or any subsidiaries of such entity

DEFINITIONS

“Latest Practicable Date”	14 May 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Option Scheme”	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the SGM, a summary of the terms of which is set out in Appendix to this circular
“Notice of SGM”	the notice convening the SGM as set out on pages 15 to 17 of this circular
“Offer Date”	the date on which an offer for grant of Options is made to an Eligible Person, which must be a Business Day
“Option(s)”	option(s) to subscribe for Share(s) that may be granted pursuant to the terms of the New Option Scheme
“SGM”	the special general meeting of the Company to be held at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 8 June 2012 at 11:00 a.m.
“Scheme Mandate Limit”	the maximum number of Share which may be issued upon the exercise of the Options
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



Future Bright Holdings Limited
佳景集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

Executive Directors:

Mr. Chan Chak Mo (*Managing Director*)

Mr. Chan See Kit, Johnny (*Chairman*)

Mr. Lai King Hung (*Deputy Chairman*)

Ms. Leong In Ian

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Cheung Hon Kit

Mr. Yu Kam Yuen, Lincoln

Mr. Chan Pak Cheong Afonso

Head office and principal place of business

in Hong Kong:

Room 1409, West Tower

Shun Tak Centre

200 Connaught Road Central

Hong Kong

17 May 2012

To the Shareholders

Dear Sir or Madam,

**TERMINATION OF EXISTING SHARE OPTION SCHEME
AND
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

INTRODUCTION

The Existing Scheme was adopted by the Company on 13 June 2002 for a period of 10 years and is due to expire on 12 June 2012. In order to continue to provide the Company with a flexible means of giving incentive to, rewarding, remunerating and/or providing benefits to Eligible Persons and for such other purposes as the Board may approve from time to time, the Board proposes that the Existing Scheme be terminated and the New Option Scheme be approved and adopted by the Shareholders at the SGM.

* *for identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to give the Shareholders details of the terms of the New Option Scheme and other information in relation to the resolutions to be proposed at the SGM for the termination of the Existing Scheme and the adoption of the New Option Scheme, for consideration and, where appropriate, approval of the Shareholders.

The Notice of SGM is set out on pages 15 to 17 of this circular.

TERMINATION OF THE EXISTING SCHEME

The Company adopted the Existing Scheme on 13 June 2002 whereby the Directors had been authorised to invite, at their discretion, the eligible persons under the Existing Scheme to take up options to subscribe for the Shares. The Existing Scheme will expire on 12 June 2012 and therefore it is proposed to adopt the New Option Scheme and simultaneously terminate the operation of the Existing Scheme at the SGM.

Upon termination of the Existing Scheme, no further options would be offered under the Existing Scheme but the Existing Scheme would in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding options, if any, granted thereunder prior to its termination (the "Existing Options"). Any Existing Options will continue to be valid and exercisable in accordance with the terms of the Existing Scheme.

The Board granted options pursuant to the Existing Scheme to participants to subscribe for a total of 46,160,240 Shares representing approximately 8.3% of the Share Capital as at the Latest Practicable Date, 100% of which have lapsed. Save as aforesaid and up to the Latest Practicable Date, no other options have been granted to any participant under the Existing Scheme. As at the Latest Practicable Date, no option was exercised and no option was still outstanding under the Existing Scheme.

Other than the Existing Scheme, the Company did not maintain any other share option scheme as at the Latest Practicable Date. At the SGM, an ordinary resolution will be proposed for the Company to approve the termination of the Existing Scheme.

ADOPTION OF THE NEW OPTION SCHEME

The purpose of the New Option Scheme is to provide incentive or reward to Eligible Persons (including any supplier, adviser and consultant):

- (a) for their contribution to, and continuing efforts to promote the interests of, the Group which would benefit the development and growth of the Group;
- (b) to recognize and acknowledge the contribution and services that Eligible Persons have (or may have) made or may make to the Group;
- (c) to motivate the Eligible Persons to utilise their performance and efficiency for the benefit of the Group; and
- (d) attract and retain or otherwise maintain on-going relationship with the Eligible Persons whose contributions are and will be beneficial to the long term growth of the Group.

LETTER FROM THE BOARD

The principal terms of the New Option Scheme are set out in Appendix to this circular. The New Option Scheme is designated to enable the Group to recruit and retain high-calibers employee and supplier, adviser, agent, consultant that are valuable to the Group. Based on the above, the Directors' consider the terms of the New Option Scheme are fair and reasonable and that the extension of the scope of the Eligible Persons under the New Share Option Scheme is in the interests of the Company and its shareholders as a whole as it allows additional flexibility for the Company to grant Options to those who contribute to the continuous growth and development of the Group.

CONDITIONS PRECEDENT TO THE NEW OPTION SCHEME

The adoption of the New Option Scheme is conditional upon satisfaction of the following conditions:

- (a) the passing of the ordinary resolution by the Shareholder to approve and adopt the New Option Scheme and to authorize the Directors to grant Options to subscribe for Shares under the New Option Scheme and to allot and issue Shares pursuant to the exercise of any Options granted thereunder; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares falling to be allotted and issued upon the exercise of Options granted under the New Option Scheme.

Assuming that the Existing Scheme has been terminated and the New Option Scheme has been adopted at the SGM, the maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted under the New Option Scheme and any other share option scheme(s) of the Company may represent up to 10% of the Share Capital on the date of approval of the New Option Scheme by the Shareholders at the SGM, which maximum number may however be refreshed as detailed in Appendix to this circular. As at the Latest Practicable Date, the Share Capital comprised 553,902,422 Shares, assuming that prior to the SGM, no Shares are issued or repurchased by the Company, the Scheme Mandate Limit will be 55,390,242 Shares, representing approximately 10% of the Share Capital as at the date of the passing of the ordinary resolution approving and adopting the New Option Scheme. Options to subscribe for up to 55,390,242 Shares will be available under the New Option Scheme. None of the Directors is a trustee of the New Option Scheme or has a direct or indirect interest in such trustee (if any) of the New Option Scheme.

The New Option Scheme does not contain any specific requirements for the minimum period which an Option must be held before exercise or for performance targets applicable to the Options. The Directors have retained the flexibility to impose such conditions if and when they consider appropriate. The Directors also believe that the formulation in the New Option Scheme for setting the minimum subscription price for the Shares will serve to protect the value of the Company as well as to achieve the purpose of the New Option Scheme. The Directors have considered and agreed that the New Option Scheme would enable the Company to offer the Eligible Persons Options to acquire equity interest in the Company as an incentive or reward for their contribution to, and continuing efforts to promote the interests of, the Group. The Directors consider that it is not

LETTER FROM THE BOARD

appropriate to state the value of all the Options that can be granted under the New Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the New Option Scheme given that the variables such as the subscription price, exercise period, interest rate, expected volatility and other relevant variables cannot be available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful to the Shareholders in the circumstances.

The New Option Scheme is in compliance with Chapter 17 of the Listing Rules. There are no major differences between the Existing Scheme and the New Option Scheme. Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to the exercise of any Options to be granted under the New Option Scheme.

The Shares are only listed on the Stock Exchange and not on any other stock exchange. Copy of the rules of the New Option Scheme will be available for inspection at the head office and principal place of business of the Company in Hong Kong at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong from 10:00 a.m. to 6:00 p.m. on any weekday (Saturdays and public holidays excepted) for the period from the date of this circular until the date of the SGM. Such copy will also be available for inspection at the SGM.

NOTICE OF SGM

The Notice of SGM is set out on pages 15 to 17 of this circular. A form of proxy for use at the SGM is also enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited on 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by the Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. The Chairman of the SGM will therefore put all resolutions to be proposed at the SGM to be voted by way of poll. An announcement on the results of the vote by poll will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolutions to be approved at the SGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

RECOMMENDATION

The Directors consider that the proposals described in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions regarding the termination of the Existing Scheme and the adoption of the New Option Scheme to be proposed at the SGM.

GENERAL

Your attention is drawn to the additional information set out in the appendix.

Yours faithfully,
For and on behalf of the Board
Chan See Kit, Johnny
Chairman

APPENDIX SUMMARY OF THE RULES OF THE NEW OPTION SCHEME

Set out below is a summary of the principal terms of the New Option Scheme.

PURPOSE OF THE SCHEME

The purpose of the New Option Scheme is to provide incentive or reward to Eligible Persons :-

- (a) for their contribution to, and continuing efforts to promote the interests of, the Group which would benefit the development and growth of the Group;
- (b) to recognize and acknowledge the contribution and services that Eligible Persons have (or may have) made or may make to the Group;
- (c) to motivate the Eligible Persons to utilise their performance and efficiency for the benefit of the Group; and
- (d) attract and retain or otherwise maintain on-going relationship with the Eligible Persons whose contributions are and will be beneficial to the long term growth of the Group.

WHO MAY JOIN

The Board may in its absolute discretion grant Options to any Eligible Persons.

PRICE OF SHARES

Options may be granted at an initial payment of HK\$1.00 for each acceptance of grant of Option(s) and can be exercised at an exercise price determined by the Board and notified to an Eligible Person (subject to adjustments as provided in the rules of the New Option Scheme and any amendments to the Listing Rules and shall at all times not be lower than the nominal value of a Share) and shall be at least the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; and (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for 5 Business Days immediately preceding the Offer Date.

MAXIMUM NUMBER OF SHARES

The maximum aggregate number of Shares which may be issued upon exercise of all options to be granted under the New Option Scheme and any other share option scheme(s) of the Company shall not exceed the Scheme Mandate Limit. Options lapsed in accordance with the terms of the relevant option scheme(s) shall not be counted for the purpose of calculating the Scheme Mandate Limit which may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of such Shareholders' approval of the refreshment of the Scheme Mandate Limit;

- (b) options previously granted under the New Option Scheme or any other share option scheme(s) (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

The maximum number of Shares (issued and to be issued) upon exercise of the options granted under the New Option Scheme and any other share option scheme(s) of the Company (whether exercised, cancelled or outstanding) to any Eligible Person in any 12-month period shall not exceed 1% of the total number of Shares in issue from time to time unless such grant is duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant Eligible Person and his associates shall abstain from voting and the Company shall issue a circular in accordance with the relevant provisions of Chapter 17 of the Listing Rules.

In calculating the aforesaid limit of 1%, Options that have already lapsed shall not be counted.

GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee of the Options).

Where Options are proposed to be granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and the proposed grant of Options, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such Eligible Person under the New Option Scheme and any other share option scheme(s) of the Company in the past 12-month period up to and including the Offer Date (i) representing in aggregate more than 0.1% of the total number of issued Shares on the Offer Date; and (ii) having an aggregate value (based on the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date) exceeding HK\$5,000,000, the proposed grant shall be subject to the issue of a circular and the approval of the Shareholders in general meeting (taken on a poll) in accordance with the requirements of

APPENDIX SUMMARY OF THE RULES OF THE NEW OPTION SCHEME

the Listing Rules at which all Connected Persons must abstain from voting (but a Connected Person may vote against the resolution at the general meeting provided that his intention to do so has been stated in the circular).

In calculating the aforesaid limit of 0.1%, Options that have already lapsed shall not be counted.

TIME FOR EXERCISE OF OPTIONS

The grantee of an Option may subscribe for Shares during such period as may be determined by the Board (the period shall commence on the date on which the offer relating to such Option is duly approved by the Board in accordance with the New Option Scheme and expire in any event not later than the day falling 10 years thereafter). The New Option Scheme does not provide for any minimum period for which an Option must be held before it can be exercised.

PERFORMANCE TARGETS

The New Option Scheme does not provide any specific performance targets that need to be met before a grantee is entitled to exercise an Option duly granted. The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Person.

RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the grantee of the Option and shall not be assignable nor transferable.

RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON

Subject to the provisions in the paragraphs below headed "Rights on death" and "Rights on dismissal or breach of contract", if a grantee of an Option ceases to be an Eligible Person for any reason, the grantee can only exercise the Option within 1 month after the date of such cessation, which date shall be (i) if he is an employee of the Group, his last actual working day with the Group whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of the Group, the date on which the relationship constituting him an Eligible Person ceases.

RIGHTS ON DEATH

If the grantee of an outstanding Option dies before exercising the Option in full or at all, the Option can only be exercised up to the entitlement of such grantee by his personal representative(s) within 12 months after the date of death.

RIGHTS ON DISMISSAL OR BREACH OF CONTRACT

If the grantee (if he is also an employee of the Group) (i) is summarily dismissed for misconduct or otherwise commits a breach of any terms of his employment or other contract constituting him an employee of the Group, or (ii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or becomes insolvent or makes any arrangements or composition with his creditors generally; or (iii) is convicted of any criminal offence involving his integrity or honesty, his right to exercise all outstanding Options held by him shall thereupon terminate immediately. A resolution of the Board to the effect that one or more of the grounds specified in this paragraph has occurred shall be conclusive and binding on the grantee, and where appropriate, his legal representative(s).

If the grantee (whether he is an employee of the Group or not) or his associate (i) commits any breach of any contract entered into between the grantee or his associate on the one part and the Group or any Invested Entity or the Controlling Shareholder or any of their respective subsidiaries on the other part; or (ii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his or its debts or becomes insolvent or is subject to any liquidation or analogous proceedings or makes any arrangements or composition with his or its creditors generally; or (iii) is convicted of any criminal offence involving his or its integrity or honesty, the right to exercise all outstanding Options held by him or it shall thereupon terminate immediately. A resolution of the Board or its duly authorised committee to the effect that one or more of the grounds specified in this paragraph has occurred shall be conclusive and binding on the grantee and where appropriate, his legal representative(s).

EFFECT OF ALTERATIONS TO CAPITAL

In the event of a capitalisation issue, rights issue, consolidation, or subdivision of Shares or reduction of the share capital of the Company, the Company shall make corresponding alterations (if any) to:

- (a) the number of Shares subject to Options already granted so far as they remain exercisable; and/or
- (b) the subscription price,

or any combination thereof as the auditors of the Company or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular grantee that the adjustments are in their opinion fair and reasonable and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules. Further, it is provided that:

- (i) no such alterations shall be made in respect of an issue of securities by the Company as consideration for or in connection with a transaction;
- (ii) any such alteration shall be made so that each grantee is given the same proportion of the equity capital of the Company as that to which he was previously entitled;

APPENDIX SUMMARY OF THE RULES OF THE NEW OPTION SCHEME

- (iii) no such alterations shall be made which would result in the subscription price for a Share being less than its nominal value;
- (iv) any such alterations, save as those made on a capitalisation issue, shall be confirmed by the auditors of the Company or the independent financial adviser in writing to the Directors as satisfying the requirements of the foregoing paragraphs (ii) and (iii) above; and
- (v) any such alterations made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

RIGHTS ON A GENERAL OFFER

If a general offer is made by way of takeover, share repurchase offer or otherwise in a like manner to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by offeror and/or any person acting in association or concert with the offeror), the grantee can only, by notice in writing to the Company within 14 days after such offer becoming or being declared unconditional, exercise all or any of his Options, and to the extent that they are not so exercised, the right to exercise the Option shall upon the expiry of such period terminate immediately.

RIGHTS ON WINDING UP

If a notice of a general meeting is given by the Company for the purposes of considering and approving a resolution to voluntarily wind-up the Company, each grantee can only exercise all or any of his Options at any time not later than 4 Business Days prior to the proposed general meeting of the Company. The right to exercise the Options shall, to the extent that they are not so exercised, terminate immediately on the date of commencement of the voluntary winding-up of the Company.

RIGHTS ON A SCHEME OF ARRANGEMENT

If a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the grantee can only thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the Options in full or in part.

RANKING OF SHARES

Shares allotted upon exercise of Options shall be subject to the Bye-laws and shall rank *pari passu* in all respects with the other Shares in issue at the relevant date of allotment except in respect of any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore is before the relevant date of allotment.

PERIOD OF THE SCHEME

The New Option Scheme shall be valid and effective for a period of 10 years commencing from and on its date of adoption (subject to early termination in accordance with the provisions thereof).

VARIATION AND TERMINATION

The New Option Scheme may be altered in any respect by resolution of the Board except that certain provisions as to:

- (a) the definitions of grantee, Eligible Person(s) and subscription price; and
- (b) the provisions relating to, the matters set out in Rule 17.03 of the Listing Rules including those relating to the purpose, duration and administration of the New Option Scheme, grant of Options (except for the provision that an offer may be accepted in full or in part and the requirements that the offer shall be in writing and shall contain the terms of the offer), subscription price, exercise of Option, lapse of Option, maximum number of Shares available for subscription, reorganisation of capital structure, alteration of the New Option Scheme, cancellation of Options granted and termination;

shall not be altered to the advantage of grantees or prospective grantees except with the prior approval of the Shareholders in general meeting (with such grantees or prospective grantees and their respective associates abstained from voting). No such alterations shall operate to affect adversely the terms of issue of any Options granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the grantees as would be required of the Shareholders under the Bye-laws for a variation of the rights attached to the Shares.

Any alterations to the provisions of the New Option Scheme which are of a material nature (except where alterations take effect automatically under the provisions of the New Option Scheme) or any change to the terms of Options granted must be approved by the Shareholders in general meeting. The amended terms of (i) the New Option Scheme or (ii) the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules. Any change to the authority of the Board in relation to any alterations to the terms of the New Option Scheme must be approved by the Shareholders in general meeting.

The Company, by ordinary resolution in general meeting, or the Board may terminate the operation of the New Option Scheme at any time and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Option Scheme.

LAPSE OF OPTION

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (a) the expiry of the option period as described in the paragraph above headed "Time for exercise of options";
- (b) the expiry of any of the periods referred to in the paragraphs above headed "Rights on ceasing to be an eligible person", "Rights on death", "Rights on dismissal or breach of contract" and "Rights on a general offer";
- (c) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in the paragraph above headed "Rights on a scheme of arrangement";
- (d) subject to the provision in the paragraph above headed "Rights on winding up", the date of the commencement of the voluntary winding-up of the Company; or
- (e) the date on which the grantee commits a breach of the provisions of the New Option Scheme that an Option shall be personal to the grantee and shall not be assignable nor transferable and that no grantee shall sell, transfer, charge, mortgage or encumber or create any interest in favour of a third party over or in relation to any Option.

CANCELLATION OF UNEXERCISED OPTIONS

The Company may cancel an Option granted but not exercised with the approval of the grantee of such Option. No Options may be granted to an Eligible Person in place of his cancelled Options unless there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit approved by the Shareholders as mentioned in the paragraph above headed "Maximum number of Shares".

NOTICE OF SPECIAL GENERAL MEETING



Future Bright Holdings Limited 佳景集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Future Bright Holdings Limited (“Company”) will be held at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 8 June 2012 at 11:00 a.m. to transact the following ordinary business:

“THAT:

- (A) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “Shares”) (not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution) which may fall to be issued pursuant to the exercise of any options granted under the new share option scheme of the Company (the “New Option Scheme”) (a copy of the rules of which marked “A” is produced to this meeting and signed by the Chairman of this meeting for identification purpose), the New Option Scheme be and is hereby approved and adopted on the date of this meeting and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the shares fall to be issued pursuant to the exercise of any option granted thereunder and to take all such steps and do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Option Scheme, including but without limitation:
- (i) to administer the New Option Scheme;
 - (ii) to modify and/or amend the New Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Option Scheme relating to modification and/or amendment;

* *for identification purpose only*

NOTICE OF SPECIAL GENERAL MEETING

- (iii) to allot and issue from time to time such number of Shares as may fall to be issued pursuant to the exercise of the options granted under the New Option Scheme, provided always that the total number of Shares subject to the New Option Scheme, when aggregated with any Shares subject to any other share option scheme(s) of the Company, shall not exceed 10% of the Shares in issue as at the date of passing this resolution but the Company may seek approval of its shareholders in general meeting for refreshing the 10% limit under the New Option Scheme (such limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid shareholders' approval) and the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time (the Company may seek separate approval by shareholders in general meeting for granting options beyond the 10% limit provided that the options in excess of the limit are granted only to participants specially identified by the Company before such approval is sought);
 - (iv) to make application at the appropriate time or times to the Stock Exchange, and other stock exchanges upon which the issued Shares of the Company may for the time being be listed, for listing of and permission to deal in any Shares which may hereafter from time to time fall to be issued pursuant to the exercise of the options granted under the New Option Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Option Scheme; and
- (B) with effect from the date of the New Option Scheme becoming unconditional and coming into effect, the existing share option scheme (the "Existing Scheme") adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 13 June 2002 be cancelled and terminated and shall cease to have any further effect save and except that the Existing Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof."

By order of the board
Leung Hon Fai
Company Secretary

Hong Kong, 17 May 2012

NOTICE OF SPECIAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:

Room 1409, West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the meeting is enclosed. To be valid, the proxy form, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrars in Hong Kong, Tricor Tengis Limited on 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled to vote, but if more than one of such joint holders be present at the meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.