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鵬利國際集團有限公司

TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

ADOPTION OF NEW SHARE OPTION SCHEME

At the 2002 Annual General Meeting of the Company held on 13th May, 2002, the ordinary resolutions relating to the adoption of the New Share Option Scheme and the termination of the operation of the Existing Scheme were approved by the Shareholders.

Reference is made to the circular of the Company dated 18th April, 2002 in respect of the proposal for the adoption of the New Share Option Scheme and the termination of the operation of the Existing Scheme (the "Circular"). Terms used in this announcement shall have the same meanings as defined in the Circular unless provided otherwise.

The Board is pleased to announce that at the 2002 Annual General Meeting of the Company held on 13th May, 2002, the ordinary resolutions relating to the adoption of the New Share Option Scheme and the termination of the operation of the Existing Scheme were approved by the Shareholders of the Company.

By Order of the Board
Top Glory International Holdings Limited
Mok Chung Fu, Eric
Company Secretary

Hong Kong, 13th May, 2002