



鵬利國際集團有限公司

TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Boardroom, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Monday, 13 May, 2002 at 4:00 p.m. for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and the reports of the Directors and Joint Auditors of the Company for the year ended 31 December, 2001.
2. To re-elect retiring Directors and to authorise the Directors to fix their remuneration for the ensuing year.
3. To appoint Ernst & Young as Auditors of the Company in place of the retiring Joint Auditors, W. M. Sum & Co. and Ernst & Young, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

AS SPECIAL BUSINESS

As special business to consider, and if thought fit, pass with or without amendments, the following resolutions which will be proposed as Ordinary Resolutions:

4. **“THAT:**
 - (a) subject to sub-paragraph (c) below and pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in sub-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 power after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a), otherwise than pursuant to:
 - (i) a Rights Issue;
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of subscription rights under any share option scheme of the Company;
 - (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company;
 - (v) any adjustment, after the date of grant or issue of any options, warrants or other securities referred to above, in the price at which shares shall be subscribed, and/or in the number of shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities; or
 - (vi) a specific authority granted by the shareholders of the Company in general meeting;shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and subject to the passing of Resolution 6 below, all those number of shares which may from time to time be purchased by the Company pursuant to the general mandate granted under Resolution 5 below and the said approval shall be limited accordingly; and
 - (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company at general meeting;

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer (open for a period fixed by the Directors) made to holders of shares in the Company or any class thereof on the register on a fixed record date pro rata to their then holdings of such shares or class thereof (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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“THAT:**
 - (a) the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase its own shares of HK\$0.10 each subject to sub-paragraph (b) below and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company to be purchased by the Company pursuant to the approval in sub-paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company at general meeting.”
6. **“THAT** the Directors be and are hereby given a general mandate to add all those number of shares of HK\$0.10 each in the capital of the Company which may from time to time be purchased by the Company pursuant to the approval granted under Resolution 5 above (the “Repurchased Shares”) to the general mandate granted under Resolution 4 above, so that the aggregate nominal amount of share capital that may be allotted by the Directors pursuant to the said mandate granted under Resolution 4 above shall be the aggregate of (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and (ii) all the Repurchased Shares.”
7. **“THAT** the share option scheme of the Company adopted by a resolution of the shareholders of the Company in general meeting passed on 2nd June, 1999, known as the “Top Glory International Holdings Limited Employee Share Option Scheme”, be and is hereby terminated with immediate effect so that no further options shall be granted under the scheme hereafter, but without prejudice to and without affecting those options previously granted under the scheme and remaining unexercised which options shall remain in being and continue to be exercisable in accordance with their respective terms of grant.”
8. **“THAT** the new share option scheme of the Company, the terms of which are contained in the document produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new share option scheme of the Company and the Directors of the Company be and are authorised to grant options to subscribe for shares thereunder, allot and issue shares pursuant to the exercise of any options which may be granted under the share option scheme, enter into the deed of trust in the form set out in the schedule to the new share option scheme document, and exercise and perform the rights, powers and obligations of the Company thereunder and do all such things and take all such actions as the Directors of the Company may consider to be necessary or desirable in connection with the foregoing.”

By Order of the Board
Mok Chung Fu, Eric
Company Secretary

Hong Kong, 18 April, 2002

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll vote for him. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be lodged at the Company's share registrar, Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not less than 48 hours before the time fixed for holding the meeting or at any adjournment thereof.
- (3) The Register of Members of the Company will be closed from 7 to 13 May, 2002, both days inclusive, during which period no transfer of shares can be effected.
- (4) W. M. Sum & Co. and Ernst & Young, the Joint Auditors of the Company, will retire at the 2002 Annual General Meeting of the Company to be held on 13 May 2002 (“2002 AGM”). W. M. Sum & Co. have advised the Company that they will not offer themselves for reappointment at the 2002 AGM. The Company has received a special notice from a member of the Company proposing to pass Resolution No. 3 as an ordinary resolution at the 2002 AGM to appoint Ernst & Young as Auditors of the Company in place of the retiring Joint Auditors.
- (5) With respect to Resolution 4, approval is being sought from shareholders for a general mandate to issue shares to be given to the Directors. The Directors are required to obtain this mandate pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).
- (6) With respect to Resolution 5, approval is being sought from shareholders for a general mandate to repurchase shares to be given to the Directors.
- (7) With respect to Resolution 6, approval is being sought from shareholders for a general mandate to be given to the Directors to reissue shares as a result of such repurchase authorised by Resolution 5. In accordance with the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchase, a letter setting out the terms and conditions upon which such power will be exercised is being despatched to shareholders together with the 2001 Annual Report of the Company.
- (8) With respect to Resolution 7, approval is being sought from shareholders for the termination of the “Top Glory International Holdings Limited Employee Share Option Scheme” without prejudice to options previously granted thereunder and options remaining unexercised shall continue to be exercisable in accordance with the relevant terms of grant.
- (9) With respect to Resolution 8, approval is being sought from shareholders for the approval and adoption of the new share option scheme and the Directors of the Company be authorised to grant options thereunder and to enter into the deed of trust in the form attached to the new share option scheme document.