

notice of annual general meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Members of Peaktop International Holdings Limited (the "Company") will be held at Willow Room, 17th Floor, Mandarin Oriental Hong Kong Hotel, 5 Connaught Road Central, Hong Kong at 10:00 a.m. on Thursday, 28 June 2001 for the following purposes:

- (1) To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2000;
- (2) To elect Directors, to fix the maximum number of Directors, to authorise the Board of Directors to appoint additional Directors up to the maximum number determined and to authorise the Board of Directors to fix Directors' remuneration;
- (3) To appoint Auditors and to authorise the Board of Directors to fix their remuneration;
- (4) To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT

- (a) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the Bonus Shares to be issued pursuant to this Resolution, a sum of up to a maximum of HK\$3,335,500 being part of the amount standing to the credit of the share premium account of the Company be capitalised and the Directors of the Company be and are hereby authorised and directed to apply such sum as capital in paying up in full at par up to a maximum of 33,355,000 unissued shares (the "Bonus Shares") of HK\$0.10 each (each a "Share") in the capital of the Company and to allot and issue such Bonus Shares credited as fully paid by way of bonus to the shareholders of the Company whose names appear on the register of members of the Company on 28 June 2001 on the basis of one Bonus Share for every ten Shares held by such shareholders provided that:
 - (i) the Bonus Shares to be allotted and issued pursuant to this Resolution shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Bonus Shares; and
 - (ii) no fractional entitlements to the Bonus Shares shall be issued but all such fractions to which any shareholder would have become entitled shall be aggregated and sold and the net proceeds of sale shall be retained for the benefit of the Company; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they may deem necessary or expedient to give effect to the allotment and issue of the Bonus Shares."

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- (5) To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase its shares subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held.”

- (6) To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) or any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, the total nominal amount of additional shares issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and

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- (b) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting; and
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the laws of Bermuda to be held."
- (7) To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT subject to the passing of Resolutions (5) and (6) above, the general mandate granted to the Directors pursuant to Resolution (6) above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution."

By Order of the Board
Peaktop International Holdings Limited
Betsy Wong
Company Secretary

Hong Kong, 28 May 2001

Notes:

1. The register of members of the Company will be closed from Thursday, 21 June 2001 to Thursday, 28 June 2001 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed bonus issue of shares and attending the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 20 June 2001.
2. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to Bye-law 81 of the Company) vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

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3. On a show of hands every member of the Company present in person or by proxy or being a corporation, is present by its duly authorised representative, shall have one vote and on a poll every member of the Company present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative, shall have one vote for every fully paid share for which he is the holder.
4. 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 such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting.
5. An explanatory statement containing further details regarding Resolutions (5) to (7) above will be sent to shareholders of the Company shortly together with the Company's 2000 Annual Report.