

---

## 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 or registered institutions in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Peaktop International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### PEAKTOP INTERNATIONAL HOLDINGS LIMITED

元昇國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 925)**

- (1) PLACING OF NEW SHARES AND ISSUE OF UNLISTED WARRANTS  
UNDER A SPECIFIC MANDATE**
- (2) PROPOSED CHANGE OF COMPANY NAME  
AND**
- (3) NOTICE OF SPECIAL GENERAL MEETING**

#### Placing Agent



睿智金融國際有限公司  
VISION FINANCE INTERNATIONAL COMPANY LIMITED

---

A notice convening an special general meeting of the Company to be held at Unit 1603-1605, 16th Floor, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong at 10 a.m. on 14 September 2009 (Monday) is set out on pages 30 to 33 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 it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, 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 the special general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjourned meeting (as the case may be) should you so wish.

21 August 2009

\* For identification purpose only

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	6
<b>Appendix – General Information</b> .....	24
<b>Notice of the SGM</b> .....	30

---

## DEFINITIONS

---

*In this circular, the following expressions shall have the meanings set out below unless the context otherwise requires:*

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associates”	has the meaning ascribed to it in the Listing Rules
“Announcement”	the announcement of the Company dated 30 July 2009 in relation to the proposed placing of new Shares and issue of unlisted Warrants under a Specific Mandate; and the proposed Change of Company Name
“Board”	the board of Directors
“Brilliant Bright”	Brilliant Bright Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Beijing Holdings Limited which is limited company incorporated in Hong Kong and wholly-owned by the Beijing Enterprises Group
“Business Day”	any day (not being a Saturday) on which licensed banks in Hong Kong are generally open for business
“Change of Company Name”	the proposed change of the English name of the Company from “Peaktop International Holdings Limited” to “Beijing Properties (Holdings) Limited” and to adopt a new Chinese name “北京建設(控股)有限公司” in place of the existing Chinese name “元昇國際集團有限公司” for identification
“Closing Date”	the second Business Day immediately after the end of the Placing Period (or such later date as the Company and the Placing Agent may agree in writing)
“Company”	Peaktop International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Completion”	completion of the Placing
“connected person”	has the meaning ascribed to it in the Listing Rules

---

## DEFINITIONS

---

“Deed Poll”	the deed poll constituting the Warrants in agreed terms to be executed by the Company and the relevant Placee(s) and/or the Placing Agent (as the case may be) in accordance with the Placing Agreement
“Director(s)”	the director(s) of the Company
“Exercise Period”	a period of two years commencing from the date of the issue of the Warrants
“Group”	the Company and its subsidiaries
“Issue Price”	HK\$0.01 per unit of Warrant to be issued pursuant to the Placing Agreement
“Latest Practicable Date”	20 August 2009, the latest practicable date prior to the printing of this circular for inclusion of certain information in this circular
“Listing Committee”	listing committee of the Stock Exchange
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“New Shares Placing”	the placing of 1,700,000,000 new Shares at HK\$0.15 per Share pursuant to the placing agreement entered into between the Company and Vision Finance International Company Limited on 24 April 2009, further details of which are set out in the Company’s announcements dated 30 April 2009 and 2 July 2009, respectively
“Ordinary Resolution”	the ordinary resolutions to be proposed at the SGM to approve the Specific Mandate and others as set out on pages 30 to 31 of this circular
“Other Placees”	Placees other than Timekey
“Placees”	Placees of the Placing

---

## DEFINITIONS

---

“Placing”	the placing of the Placing Shares and the Warrants as contemplated under the Placing Agreement
“Placing Agent”	Vision Finance International Company Limited, a corporation licensed to carry on types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 28 July 2009 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. (Hong Kong time) on the Business Day immediately following the date on which the conditions precedent of the Placing Agreement are fulfilled
“Placing Price”	HK\$0.50 for each Placing Share
“Placing Shares”	a total of 540,000,000 new Shares
“PRC”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“SGM”	the special general meeting of the Company to be convened and held to approve, among others, (i) the Placing; (ii) the Placing Agreement, the Supplemental Placing Agreement, the Deed Poll and the transactions contemplated thereto; (iii) the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares upon exercise of the subscription rights attaching to the Warrants under a Specific Mandate; and (iv) the Change of Company Name
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares

---

## DEFINITIONS

---

“Shares”	ordinary share(s) of nominal value of HK\$0.10 each in the issued share capital of the Company
“Special Resolution”	the special resolutions to be proposed at the SGM to approve the Change of Company Name as set out on page 32 of this circular
“Specific Mandate”	the specific mandate for the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares to be granted to the Directors by the Shareholders at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.50 per Subscription Share at which holder of the Warrants may subscribe for the Subscription Shares; provided that in the event that the Company within two years from the Closing Date issue any shares, options, warrants, convertibles and other securities (save and except for any share option scheme which has been or will be adopted by the Company) (“Future Securities”) at the price (or effective price) per share payable upon issue, exercise of conversion or subscription right under any such Future Securities (as the case may be) which is less than HK\$0.50 per Share (the “New Price”), the subscription price per Subscription Share of the warrants, to the extent not exercised at the time of issue of any such Future Securities, shall be reduced to the New Price on the date of issue of such Future Securities
“Subscription Shares”	new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants
“Supplemental Placing Agreement”	The supplemental placing agreement dated 30 July 2009 entered into between the Company and the Placing Agent in respect of the Placing
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

---

## DEFINITIONS

---

“Timekey”	Timekey Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Kerry Holdings Limited
“Warranties”	the representations, warranties and undertakings given by the Company contained in the Placing Agreement
“Warrants”	a total of 200,000,000 unlisted Warrants to be issued by the Company at the Issue Price per Warrant, in registered form, each of subscription rights entitling the holder thereof to subscribe for one Subscription Share at the Subscription Price at any time during the Exercise Period, constituted by and subject to the terms of the Deed Poll. In the event of a capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, corresponding adjustments will be made to the number of Subscription Shares and/or the Subscription Price subject to the Warrants so far as unexercised and pursuant to the terms of the Deed Poll
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

---

## LETTER FROM THE BOARD

---



### PEAKTOP INTERNATIONAL HOLDINGS LIMITED

元昇國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 925)**

*Executive Directors:*

Mr. Lei Zhengang  
Mr. Qian Xu  
Mr. Siu Kin Wai  
Mr. Lin Chun Fu

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Mr. Lin Chun Kuei

*Head office and principal place*

*of business in Hong Kong*

Unit 1603-1605

16th Floor

Tower III, Enterprise Square

9 Sheung Yuet Road

Kowloon Bay

Kowloon

Hong Kong

21 August 2009

*Independent Non-executive Directors:*

Mr. Goh Gen Cheung  
Mr. Ma Chiu Cheung, Andrew  
Mr. Ng Tang Fai, Ernesto

*To the Shareholders*

Dear Sir or Madam,

**(1) PLACING OF NEW SHARES AND ISSUE OF UNLISTED WARRANTS  
UNDER A SPECIFIC MANDATE  
(2) PROPOSED CHANGE OF COMPANY NAME  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

On 30 July 2009, the Board announced that,

- (a) on 28 July 2009 (after trading hours) and 30 July 2009, the Company and the Placing Agent respectively entered into the Placing Agreement and the Supplemental Placing Agreement (collectively the “**Agreements**”) pursuant to which the Company has appointed the Placing Agent as its exclusive agent for the purpose of the Placing and the Placing Agent has conditionally agreed to procure not fewer than six Places to subscribe for a maximum of 540,000,000 Placing Shares at a price of HK\$0.50 per Placing Share and a maximum of 200,000,000 Warrants at an issue price of HK\$0.01 per unit of Warrant on a fully underwritten basis; and

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

- (b) the Board proposed to change the English name of the Company from “Peaktop International Holdings Limited” to “Beijing Properties (Holdings) Limited” and to adopt a new Chinese name “北京建設(控股)有限公司” in place of the existing Chinese name “元昇國際集團有限公司” for identification.

The purpose of this circular is to provide further details of, among others, (i) the Placing; (ii) the Placing Agreement, the Supplemental Placing Agreement, the Deed Poll and the transactions contemplated thereto; (iii) the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares upon exercise of the subscription rights attaching to the Warrants under the Specific Mandate; (iv) details of the proposed Change of Company Name; and to give the Shareholders notice of the SGM .

### THE AGREEMENTS

#### Date

The Placing Agreement is dated 28 July 2009 and the Supplemental Placing Agreement is dated 30 July 2009.

#### Issuer

The Company

#### Placing Agent

The Placing Agent has conditionally agreed to procure not fewer than six Placees to subscribe for a maximum of 540,000,000 Placing Shares at the Placing Price and a maximum of 200,000,000 unlisted Warrants at the Issue Price on a fully underwritten basis. The Placing Agent will receive a placing commission of 1.5% on the gross proceeds of the actual number of the Placing Shares and the Warrants being respectively placed by it. The Directors (including the independent non-executive Directors) are of the view that the placing commission of 1.5% is fair and reasonable.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

---

## LETTER FROM THE BOARD

---

### **Placees**

The Placing Shares will be placed to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

On 28 July 2009, the Placing Agent procured a Placee, namely Timekey, and Timekey on the same day confirmed to the Placing Agent to subscribe a total of 200,000,000 Placing Shares at the Placing Price and a total of 200,000,000 Warrants at the Issue Price subject to the satisfaction of conditions under the Placing Agreement as set out below under the section headed “Conditions of the Placing” having become unconditional in all respects.

The remaining 340,000,000 Placing Shares will be subscribed by Other Placees. The Placing Agent is currently seeking for Other Placees for the subscription of the remaining 340,000,000 Placing Shares.

Upon completion of the Placing and exercise of the subscription rights attaching to the Warrants in full, it is expected that save that Timekey will become a substantial shareholder of the Company (as defined under the Listing Rules) holding an equity interest of approximately 11.63% in the share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the issue of the Subscription Shares upon full exercise of the subscription rights attaching to the Warrants, none of the Other Placees will become substantial shareholder of the Company.

### **Placing Shares**

A maximum of 540,000,000 Placing Shares (with aggregate nominal value of HK\$54,000,000) represents approximately 20.01% of the existing issued share capital of the Company of 2,699,196,000 Shares in issue as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company of 3,239,196,000 Shares as enlarged by the allotment and issue of the Placing Shares.

---

## LETTER FROM THE BOARD

---

### Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue as at the date of issue of the Placing Shares, including the right to receive all future dividends and distributions which may be declared, made or paid by the Company on or after the date of allotment and issue of the Placing Shares.

### Placing Price

The Placing Price of HK\$0.50 per Share represents:

- (i) a discount of approximately 37.50% to the closing price of HK\$0.8 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (ii) a discount of approximately 38.12% to the average closing price of approximately HK\$0.808 per Share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the Placing Agreement;
- (iii) a discount of approximately 37.73% to the average closing price of approximately HK\$0.803 per Share as quoted on the Stock Exchange in the last ten consecutive trading days immediately prior to and including the date of the Placing Agreement; and
- (iv) a premium of approximately 646.27% to the Company's audited consolidated net assets of approximately HK\$0.067 per Share as at 31 December 2008.

The net aggregate proceeds from the Placing, after deduction of relevant expenses (including but not limited to placing commission of approximately HK\$4.08 million, legal expenses, printing and other expenses of approximately HK\$1.02 million), is estimated to be approximately HK\$266.9 million. The net price per Placing Share is approximately HK\$0.49.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the recent trading performance of the Shares. The Directors consider that the Placing Price and the terms of the Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

---

## LETTER FROM THE BOARD

---

### Information on the Warrants

A maximum of 200,000,000 Warrants at the Issue Price of HK\$0.01 per unit of Warrant is proposed to be issued.

Assuming full exercise of the subscription rights attaching to the Warrants by Timekey, the Company will issue 200,000,000 Subscription Shares, representing (i) approximately 7.41% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 5.82% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the Subscription Shares upon full exercise of the subscription rights attaching to the Warrants.

The Warrants will be issued to Timekey at Completion in registered form and constituted by the Deed Poll. The Warrants will rank *pari passu* in all respect among themselves.

Each Warrant carries the right to subscribe for one Subscription Share at the Subscription Price and is issued at the Issue Price of HK\$0.01.

The subscription rights attaching to the Warrants can be exercised at any time during the Exercise Period. The Subscription Shares, when fully paid, issued, and allotted, will rank *pari passu* in all respects with the then Shares in issue on the date of allotment and issue of the relevant Subscription Shares (other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of the receipt by the Company of the relevant exercise notice).

### Issue Price and Subscription Price

The Issue Price is HK\$0.01 per unit of Warrant payable in cash upon Completion.

The Subscription Price is HK\$0.50 per Subscription Share provided that in the event that the Company within two years from the Closing Date issue any shares, options, warrants, convertibles and other securities (save and except for any share option scheme which has been or will be adopted by the Company) (the “Future Securities”) at the price (or effective price) per share payable upon issue, exercise of conversion or subscription right under any such Future Securities (as the case may be) which is less than HK\$0.5 per Share (the “New Price”), the subscription price per Subscription Share of the warrants, to the extent not exercised at the time of issue of any such Future Securities, shall be reduced to the New Price on the date of issue of such Future Securities.

---

## LETTER FROM THE BOARD

---

In the event of a capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, corresponding adjustments (if any) will be made to the number of Subscription Shares and/or the Subscription Prices subject to the Warrants so far as unexercised and pursuant to the terms of the Deed Poll.

The Subscription Price of HK\$0.50 per Subscription Share represents:

- (i) a discount of approximately 37.50% to the closing price of HK\$0.80 per Share as quoted on the Stock Exchange on 28 July 2009, being the date of the Placing Agreement;
- (ii) a discount of approximately 38.12% to the average closing price of approximately HK\$0.808 per Share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 37.73% to the average closing price of approximately HK\$0.803 per Share as quoted on the Stock Exchange in the last ten consecutive trading days immediately prior to and including the date of the Placing Agreement.

The aggregate of the Issue Price per Warrant and the Subscription Price per Subscription Share (being an aggregate of HK\$0.51) represents:

- (i) a discount of approximately 36.25% to the closing price of HK\$0.80 per Share as quoted on the Stock Exchange on 28 July 2009, being the date of the Placing Agreement;
- (ii) a discount of approximately 36.88% to the average closing price of HK\$0.808 per Share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 36.49% to the average closing price of HK\$0.803 per Share as quoted on the Stock Exchange in the last ten consecutive trading days immediately prior to and including the date of the Placing Agreement.

---

## LETTER FROM THE BOARD

---

The Board considers that both the Subscription Price and the aggregate of it with the Issue Price of the Warrant, having taking into account the recent trading prices of the Shares and an exercise period of two years, are fair and reasonable, which are determined after arm's length negotiations between the Company and the Placing Agent, and are in the interests of the Company and the Shareholders as a whole.

### **Exercise Period**

A period of two years commencing from the date of issue of the Warrants.

### **Rights for the holder of the Warrants**

The holder of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of him being the holder of the Warrants. The holder of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Subscription for the Warrants shall be offered to Timekey for a minimum of 1,000,000 Warrants or integral multiples thereof (or such other denomination as may be agreed between the Company and the Placing Agent).

### **Transfer of Warrants**

The Deed Poll provides that:

- (a) The Warrants are transferable and transfers shall be effected by delivering the certificate issued in respect of that Warrants, with the form of transfer in the prescribed form. The transfer of the Warrants must be for a minimum of 1,000,000 Warrants or integral multiples thereof.
- (b) Every form of transfer must be signed by the transferor (or by a person authorized to sign on behalf of the transferor) and the transferor shall be deemed to remain the owner of the Warrants to be transferred until the name of the transferee is entered in the register of Warrant holder maintained by the Company (the "Register").

---

## LETTER FROM THE BOARD

---

- (c) The form of transfer must be delivered to the Company for registration whereupon the Company shall register the transferee as the Warrant-holder. The Company may require other evidence to prove the title of the transferor or his right to transfer the Warrants and, if the form of transfer is executed by some other person on his behalf, the authority of that person to do so. All forms of transfer which are registered may be retained by the Company. No transfer will be registered at any time when the Register is closed.
- (d) No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of confirmation, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Warrants.

### **Rights of Warrant-holder(s) on Winding Up**

The Deed Poll provides that:

- (a) If an effective resolution being passed during the Exercise Period for the voluntary winding up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrant-holder(s) shall be a party or in conjunction with which a proposal is made to the Warrant-holder(s) and is approved by special resolution of the Company, the terms of such scheme of arrangement or proposal (as the case may be) will be binding on all the Warrant-holder(s); and
- (b) In the event a notice is given by the Company to its Shareholders (and the Warrant-holder(s)) to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to wind up the Company voluntarily, the Company shall forthwith give notice thereof to each Warrant-holder(s) and thereupon, every Warrant-holder(s) shall be entitled by irrevocable surrender of his Warrant certificate(s) to the Company with the exercise notice duly completed, together with full payment of the Subscription Price for the Subscription Shares and brokerage, SFC transaction levy and Stock Exchange trading fee or the relevant portion thereof (such exercise notice, the Subscription Price for the Subscription Shares and brokerage, SFC transaction levy and Stock Exchange trading fee to be received by the Company not later than 2 Business Days prior to the proposed Shareholders' meeting), to exercise the Subscription Rights represented by such Warrant certificate(s) and the Company shall cause to be allotted and issued, as soon as possible and in any event no later than the day immediately prior to the date of the proposed Shareholders' meeting, such number of Shares which fall to be issued pursuant to the exercise of the relevant Subscription Rights and shall procure that each Warrant-holder be registered as a member of the Company in time for it to be able to attend and vote at such Shareholders' meeting.

---

## LETTER FROM THE BOARD

---

Subject to the foregoing, if the Company is wound-up, the Deed Poll provides that all Subscription Rights which have not been exercised at the date of passing such resolution shall lapse and each Warrant certificate will cease to be valid for any purpose.

### **Specific Mandate to issue the Placing Shares, the Warrants and the Subscription Shares**

The Warrants will be issued, the Placing Shares and the Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Shareholders at the SGM.

### **Information on Timekey**

Timekey is a wholly-owned subsidiary of Kerry Holdings Limited. Kerry Holdings Limited is a company incorporated in Hong Kong and is an investment holding company and is a member of the Kuok group of companies which has diversified businesses throughout the Asia Pacific Region in commodities trading, sugar refining, properties owning and development, hotels owning and management, owning and operating warehouses, shipping and transportation, owning and managing of plantations, media and owning and operation of leisure clubs. Kerry Holdings Limited is a substantial shareholder of Kerry Properties Limited, Shangri-La Asia Limited, and SCMP Group Limited, all being companies listed on the Stock Exchange.

### **Conditions of the Placing**

Completion of the Placing Agreement is conditional upon:

- (a) the passing of the following resolutions at the SGM by the Shareholders (being such Shareholders as are allowed to vote under the Listing Rules) in relation to the Placing Agreement and the transactions contemplated thereunder:
  - (i) a specific mandate for the issue and allotment of 540,000,000 Placing Shares constituting approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares at the Closing Date; the issue of the Warrants; and issue and allotment of the Subscription Shares;
  - (ii) the approval of the Placing Agreement, the Deed Poll and the transactions contemplated thereto;

---

## LETTER FROM THE BOARD

---

- (b) the listing of, and permission to deal in, all the Placing Shares being granted either unconditionally or subject to conditions to which neither the Company nor the Placing Agent shall reasonably object by the Stock Exchange and such listing and permission not subsequently being revoked prior to the Closing Date;
- (c) (if required) the listing committee of the Stock Exchange shall have approved the issue of the Warrants either unconditionally or subject to conditions to which neither the Company nor the Placing Agent shall reasonably object and the satisfaction of such conditions and such approval not subsequently being revoked prior to the Closing Date;
- (d) the listing committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Placing Agent shall reasonably object) the listing of, and permission to deal in, the Subscription Shares which fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants and such listing and permission not subsequently being revoked prior to the Closing Date;
- (e) the Deed Poll shall have been agreed between the Company and the relevant Placee(s) who has agreed to subscribe any of the Warrants and the Deed Poll shall have been duly executed by the relevant Placee(s) who has agreed to subscribe any of the Warrants;
- (f) there not having been, at any time before the Closing Date:
  - (i) any adverse change or any development reasonably likely to involve an adverse change in the condition (financial or otherwise) of the Group which is material in the context of the Placing;
  - (ii) the occurrence of any event or the existence of any circumstance which would render any of the Warranties untrue or inaccurate in any material respect; and
  - (iii) the occurrence of any breach of the undertakings of the Company as set out in the Placing Agreement.

---

## LETTER FROM THE BOARD

---

In the event that the conditions to the Placing Agreement are not fulfilled by 15 October 2009 (or such later date as the Company and the Placing Agent may agree in writing provided that prior written consent from Timekey shall also be required for any extension beyond 30 October 2009), all rights, obligations and liabilities of the parties in respect of or under the Placing Agreement shall cease and terminate, and no party shall have any claims against the other party in respect of any matter arising out of the Placing Agreement except for the liabilities and any antecedent breach of any obligations under the Placing Agreement as prescribed in the Placing Agreement.

### **Termination of Placing**

The Placing Agreement contains provisions granting the Placing Agent the right to terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company at any time prior to 5:00 p.m. (Hong Kong time) on the Closing Date on the occurrence of the following events:

- (a) there develops, occurs or comes into force:
  - (i) any new law or regulation or any change in existing laws or regulations which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the business or financial condition or prospects of the Group; or
  - (ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent is or may be materially adverse in the context of the Placing; or
  - (iii) any significant change (whether or not permanent) in local, national or international market conditions which in the reasonable opinion of the Placing Agent is or may be materially adverse in the context of the Placing or makes it inadvisable or inexpedient to proceed therewith; or
  - (iv) any litigation or claim being instigated against any member of the Group; or
- (b) any breach (which is material in the reasonable opinion of the Placing Agent) of any of the Warranties and undertakings of the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or there has been a breach (which is material in the reasonable opinion of the Placing Agent) of any other provision of the Placing Agreement; or

---

## LETTER FROM THE BOARD

---

- (c) there is any adverse change in the business or in the financial or trading position of the Company, or the Group which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

In the event that the Placing Agent terminates the Placing Agreement due to the occurrence of any of the aforesaid event, all obligations of each of the Company and the Placing Agent under the Placing Agreement shall cease and determine and none of the Company and the Placing Agent shall have any claim against each other in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation and the liabilities as prescribed in the Placing Agreement.

### **Completion of the Placing**

Completion shall take place on the second Business Day immediately after the end of Placing Period or such other date as the Company and the Placing Agent may agree in writing and subject to the fulfillment of the conditions referred to in the section headed “Conditions of the Placing” in this circular above.

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of design, manufacture and sales of home, garden and plastic decorative products.

The Directors consider that the Placing will benefit the Company’s long-term development and broaden the Company’s equity base. It will also strengthen its financial position and enhance its existing business operations and will further enable it to make investments in new acquisitions or business ventures when suitable opportunities arise in the future.

The maximum gross proceeds of the Placing is approximately HK\$272 million. The maximum net aggregate proceeds of the Placing is approximately HK\$266.9 million, the entire amount of which will be used for the Group to seek for any future possible acquisitions and strategic investment which may contribute to the Group’s revenue. The Company is considering the possibility of applying the proceeds of the Placing together with the proceeds of the New Shares Placing to finance opportunities in property sector, including a possible acquisition of an interest in a company which is principally engaged in property development in the PRC. The Company is in the process of negotiation to such possible acquisition.

The Directors consider that the Agreements are entered into upon normal commercial terms following arm’s length negotiations between the Company and the Placing Agent and that the terms of the Agreements are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned.

## LETTER FROM THE BOARD

### FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

Save for the New Shares Placing for raising approximately net proceeds of approximately HK\$248.8 million for the reduction of bank loans and the remaining for general working capital purpose, there has been no fund raising by the Company during the past twelve months preceding the Latest Practicable Date. The Company has deposited the net proceeds with a licensed bank in Hong Kong and has utilized approximately HK\$12 million of the said net proceeds as at the Latest Practicable Date. The Company intends to use the remaining net proceeds as general working capitals of the Company and to seek for any future possible acquisitions and strategic investment which may contribute to the Group's revenue. All the conditions under the New Shares Placing have been fulfilled and the completion of the New Shares Placing took place on 2 July 2009. The Company is considering the possibility of applying the proceeds of the New Shares Placing together with the proceeds of the Placing to finance opportunities in property sector, including a possible acquisition of an interest in a company which is principally engaged in property development in the PRC. The Company is in the process of negotiation to such possible acquisition.

### CHANGE OF SHAREHOLDING STRUCTURE

As at the Latest Practicable Date, the Company has 2,699,196,000 Shares in issue. The shareholding structure of the Company, assuming full subscription of the Placing Shares, the Warrants and full exercise of the subscription rights attaching to the Warrants (a) as at the Latest Practicable Date; (b) after completion of the Placing; and (c) after completion of the Placing and full exercise of the subscription rights attaching to the Warrants are as follows:

	Existing shareholding as at Latest Practicable Date		Immediately after completion of the Placing (assuming none of the subscription rights attaching to the Warrants are exercised)		Immediately after completion of the Placing and full exercise of the subscription rights attaching to the Warrants	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Brilliant Bright and its concert parties	1,350,000,000	50.01	1,350,000,000	41.68	1,350,000,000	39.25
<i>Directors and their concert parties</i>						
Mr. Lin Chun Kuei	135,059,200	5.00	135,059,200	4.17	135,059,200	3.93
Mr. Lin Chun Fu	33,690,800	1.26	33,690,800	1.04	33,690,800	0.98
Mr. Andree Halim (Note 1)	169,908,000	6.29	169,908,000	5.25	169,908,000	4.94
Mr. Ng Kin Nam (Note 2)	155,522,000	5.76	155,522,000	4.80	155,522,000	4.52
Sub-total of Directors and their concert parties (Note 3)	494,180,000	18.31	494,180,000	15.26	494,180,000	14.37
Timekey (Note 4)	–	–	200,000,000	6.17	400,000,000	11.63
Other Places under the Placing (Note 5)	–	–	340,000,000	10.50	340,000,000	9.89
Other Public Shareholders	855,016,000	31.68	855,016,000	26.39	855,016,000	24.86
<b>Total</b>	<b>2,699,196,000</b>	<b>100.00</b>	<b>3,239,196,000</b>	<b>100.00</b>	<b>3,439,196,000</b>	<b>100.00</b>

---

## LETTER FROM THE BOARD

---

*Notes:*

1. Mr. Andree Halim personally owns 42,086,000 Shares. Tian Wan Pte. Ltd. is the beneficial owner of 127,822,000 Shares. The entire issued share capital of Tian Wan Pte. Ltd. is beneficially owned as to 50% each by Mr. Andree Halim and Mr. Daniel Halim, the son of Mr. Andree Halim. Accordingly, Mr. Andree Halim is deemed to be interested in the 127,822,000 Shares beneficially owned by Tian Wan Pte. Ltd.
2. Mr. Ng Kin Ham personally owns 60,123,200 Shares. Jade Investment Limited is the beneficial owner of 89,291,800 Shares. The entire issued share capital of Jade Investment Limited is beneficially owned as to 50% each by Mr. Ng Kin Nam and Ms. Jocelyn O. Angeleslao, the spouse of Mr. Ng Kin Nam. Accordingly, Mr. Ng Kin Nam is deemed to be interested in the 89,291,800 Shares beneficially owned by Jade Investment Limited. Mr. Ng is also deemed to be interested in the 6,107,000 Shares beneficially owned by Ms. Jocelyn O. Angeleslao.
3. Mr. Lin Chun Kuei, Mr. Lin Chun Fu, Mr. Andree Halim and Mr. Ng Kin Nam are parties acting in concert.
4. Timekey will become a substantial shareholder and a connected person by virtue of its shareholding as a result of the Placing and full exercise of the subscription rights attaching to the Warrants.
5. None of the Other Placees will become a substantial shareholder of the Company as a result of the Placing.

### **APPLICATION FOR LISTING**

Application will be made by the Company to the Listing Committee for the issue of the Warrants and the listing of, and permission to deal in, the Placing Shares and Subscription Shares which fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

### **IMPLICATIONS UNDER THE LISTING RULES**

The Company confirmed that the issue of the Warrants complies with rule 15.02(1) of the Listing Rules. The Company will make further announcement(s) upon completion of the Placing with details of shareholding structures.

### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposed to change the English name of the Company from “Peaktop International Holdings Limited” to “Beijing Properties (Holdings) Limited” and to adopt a new Chinese name “北京建設(控股)有限公司” in place of the existing Chinese name “元昇國際集團有限公司” for identification.

---

## LETTER FROM THE BOARD

---

### REASONS FOR THE CHANGE OF NAME

The Board considers that the Change of Company Name will benefit the Company's future development. After the New Shares Placing, Brilliant Bright became the controlling shareholder of the Company. The Board considers that the proposed new English and Chinese names of the Company provide a more accurate reflection of the Company's corporate identity and the Change of Company Name is in the interests of the Company and its shareholders as a whole.

### CONDITIONS OF THE CHANGE OF COMPANY NAME

The Change of Company Name is subject to:

- (a) the passing of a special resolution by the Shareholders to approve the Change of Company Name at the SGM; and
- (b) the approval by the Registrar of Companies in Bermuda.

The effective date of the Change of Company Name will be the date on which the new name of the Company is entered by the Registrar of Companies in Bermuda on the register of companies in place of its existing name. The Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

### EFFECTS OF THE CHANGE OF COMPANY NAME

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Change of Company Name becomes effective, any issue of share certificates will be under the new name of the Company.

---

## LETTER FROM THE BOARD

---

### **SPECIFIC MANDATE TO ISSUE THE PLACING SHARES, THE WARRANTS AND THE SUBSCRIPTION SHARES**

The Directors were granted the existing general mandate at the general meeting held on 2 June 2009 to allot, issue and otherwise deal with a maximum of 199,839,200 Shares, representing 20.0% of the total amount of the issued share capital of the Company of 999,196,000 Shares as the date of the aforesaid annual general meeting. Since the granting of the said general mandate, the Company has not utilized any portion in respect thereof. Upon the issue of the Placing Shares and the Subscription Shares upon exercise of the subscription rights attaching to the Warrants, a total of 740,000,000 new Shares are required to be issued by the Company. As such, a Specific Mandate for the issue of 740,000,000 new Shares will be sought in the SGM to cater for the issue of the Placing Shares and the Subscription Shares upon exercise of the subscription rights attaching to the Warrants.

### **SGM**

The SGM will be convened to consider and, if thought fit, approve, among other things, (i) the Placing; (ii) the Placing Agreement, the Supplemental Placing Agreement, the Deed Poll and the transactions contemplated thereto; (iii) the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares upon exercise of the subscription rights attaching to the Warrants under the Specific Mandate; and (iv) details of the proposed Change of Company Name.

A notice convening the SGM to be held at Unit 1603-1605, 16th Floor, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong at 10 a.m. on 14 September 2009 Monday at which the Ordinary Resolution and Special Resolution will be proposed to consider and, if thought fit, to approve the Specific Mandate and the Change of Company Name is set out on pages 30 to 33 of this circular.

As at the Latest Practicable Date, Timekey, its ultimate beneficial owner and parties acting in concert with any of them do not currently hold any Shares in the Company. Only Shareholders who do not have a material interest in the transactions will vote on the resolution to approve the (i) the Placing; (ii) the Placing Agreement, the Supplemental Placing Agreement, the Deed Poll and the transactions contemplated thereto; and (iii) the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares upon exercise of the subscription rights attaching to the Warrants under a Specific Mandate.

---

## LETTER FROM THE BOARD

---

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in (i) the Placing; (ii) the Placing Agreement, the Supplemental Placing, the Deed Poll and the transactions contemplated thereto; (iii) the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares upon exercise of the subscription rights attaching to the Warrant under the Specific Mandate; and (iv) the proposed Change of Company Name, and therefore no Shareholder is required to abstain from voting at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the chairman of the SGM will, by virtue of bye-law 73 of the bye-laws of the Company demand that voting of the Shareholders on the resolutions at the SGM shall be conducted by way of a poll.

On a poll, votes may be given either personally or by proxy and every Shareholder present in person or by proxy shall have one vote for every fully paid Share of which he is the holder.

A notice of the SGM is set out on pages 30 to 33 of this circular.

A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying 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 at 26th Floor, 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 the SGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting (as the case may be) should you so wish.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors consider that (i) the Placing; (ii) the Placing Agreement, the Supplemental Placing Agreement, the Deed Poll and the transactions contemplated thereto; and (iii) the issue and allotment of the Placing Shares, the issue of the Warrants and the issue and allotment of the Subscription Shares upon exercise of the subscription rights attaching to the Warrants under a Specific Mandate and (iv) the proposed change of Company Name are fair and reasonable and of normal commercial terms and in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of both the Ordinary Resolution and the Special Resolution as set out in the notice of the SGM.

### ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendix to this circular and the notice of the SGM.

Yours faithfully,  
For and on behalf of the Board of  
**Peaktop International Holdings Limited**  
**Lei Zhengang**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular (other than information in relation to Timekey) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. SHARE CAPITAL

The authorized and issued share capital of the Company as at the Latest Practicable Date were as follows:

<i>Authorized share capital:</i>		<i>HK\$</i>
<u>5,000,000,000</u>	Shares	<u>500,000,000</u>
 <i>Issued and fully paid share capital or credited as fully paid:</i>		
2,699,196,000	Shares in issue as at the Latest Practicable Date	269,919,600
540,000,000	Shares to be issued upon completion of the Placing	54,000,000
200,000,000	Shares to be issued upon full exercise of the subscription rights attaching to the Warrants	20,000,000
<u>3,439,196,000</u>	Shares in issue upon completion of the Placing and full exercise of the subscription rights attaching to the Warrants	<u>343,919,600</u>

All the issued shares in the capital of the Company rank *pari passu* with each other in all aspects including the rights as to voting, dividends and return of capital.

As at the Latest Practicable Date, the Company does not have any warrants, options, derivatives and convertible securities.

### 3. DIRECTORS' INTEREST IN SECURITIES

#### (a) Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

#### *Long positions in the Shares:*

Name of Director	Number of Shares held, capacity and nature of interest in the Shares			Total	Approximate Percentage of the Company's issued shares
	Personal	Family	Corporate		Capital (%)
Mr. Lin Chun Kuei	135,059,200	–	–	135,059,200	5.00
Mr. Lin Chun Fu	33,690,800	–	–	33,690,800	1.25

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions of in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

**(b) Substantial Shareholders**

So far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**(i) Long positions in the Shares:**

Name	Notes	Capacity and nature of interest	Number of Shares held	Approximate Percentage of the Company's issued shares Capital (%)
Brilliant Bright Holdings Limited	1	Directly beneficially interested	1,350,000,000	39.25
Beijing Holdings Limited	1	Through a controlled corporation	1,350,000,000	39.25
Beijing Enterprises Group Company Limited	1	Through a controlled corporation	1,350,000,000	39.25
Timekey Limited	2	Directly beneficially interested	400,000,000	11.63
Kerry Holdings Limited	2	Through a controlled corporation	400,000,000	11.63
Kerry Group Limited	2	Through a controlled corporation	400,000,000	11.63

1. Brilliant Bright Holdings Limited is the beneficial owner of 1,350,000,000 Shares. As Brilliant Bright Holdings Limited is wholly owned by Beijing Holdings Limited which in turn is wholly owned by Beijing Enterprises Group Company Limited, Beijing Holdings Limited and Beijing Enterprises Group Company Limited are also interested in the said Shares. The percentage figure of 39.25% is calculated on the issued share capital of the Company as enlarged by the issue and allotment of the 540,000,000 Placing Shares and 200,000,000 Subscription Shares upon exercise of the subscription rights attaching to the Warrants pursuant to the Placing Agreement and the Supplemental Placing Agreement dated 28 July 2009 and 30 July 2009 respectively.
  
2. Timekey Limited has conditionally agreed to subscribe for 200,000,000 Placing Shares and 200,000,000 Subscription Shares upon exercise of the subscription rights attaching to the Warrants by execution of a subscription letter and is thus interested in the said Shares. As Timekey is wholly owned by Kerry Holdings Limited which in turn is wholly owned by Kerry Group Limited, Kerry Holdings Limited and Kerry Group Limited are also interested in the said Shares. The percentage figure of 11.63% is calculated on the issued share capital of the Company as enlarged by the issue and allotment of the 540,000,000 Placing Shares and 200,000,000 Subscription Shares upon exercise of the subscription rights attaching to the Warrants pursuant to the Placing Agreement and the Supplemental Placing Agreement dated 28 July 2009 and 30 July 2009 respectively.

**(ii) Long positions in shares of subsidiaries of the Company:**

<b>Name of subsidiary</b>	<b>Number of substantial shareholder</b>	<b>Percentage of shareholding (%)</b>
Waterwerks Pty. Ltd.	Infiniti Marketing Group Pty. Ltd.	10

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors has any existing or proposed contract of service with any member of the Group which is not expiring or terminable within one year without payment of compensation (other than statutory compensation).

None of the Directors has a service contract with the Company or any of its subsidiaries or associated companies which:

- (a) (including continuous and fixed term contracts) have been entered into or amended within six months before the date of the Announcement;
- (b) are continuous contracts with a notice period of 12 months or more; or
- (c) are fixed term contracts with more than 12 months to run irrespective of the notice period.

**5. OTHER INTERESTS OF THE DIRECTORS**

As at the Latest Practicable Date:

- (a) none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2008, being the date of the latest published audited consolidated financial statements of the Group were made up, been acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to any member of the Group;
- (b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement is subsisting as at the date of this circular and which is significant in relation to the business of the Group as a whole.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following contracts will be available for inspection at the head office and principal place of business of the Company in Hong Kong at Unit 1603-1605, 16th Floor, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong during normal business hours on any weekday, except public holidays, up to and including 14 September 2009:

- (a) the Placing Agreement;
- (b) the Supplemental Placing Agreement; and
- (c) the draft Deed Poll.

---

## NOTICE OF THE SGM

---



### PEAKTOP INTERNATIONAL HOLDINGS LIMITED

元昇國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 925)**

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**SGM**”) of Peaktop International Holdings Limited (the “**Company**”) will be held at Unit 1603-1605, 16th Floor, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong at 10 a.m. on 14 September 2009 (Monday), for the purpose of considering and, if thought fit, passing with or without modification the following resolutions of the Company:

#### **ORDINARY RESOLUTION**

##### **RESOLUTION 1**

**“THAT**

- (a) the conditional placing agreement (the “**Placing Agreement**”) entered into on 28 July 2009 and the supplemental placing agreement (the “**Supplemental Placing Agreement**”) entered into on 30 July 2009 between Peaktop International Holdings Limited (the “**Company**”) as issuer and Vision Finance International Company Limited as placing agent in relation to the placing of 540,000,000 new shares (the “**Placing Shares**”) of HK\$0.10 each in the capital of the Company for cash at a price of HK\$0.50 per Placing Share and 200,000,000 warrants (the “**Warrants**”) constituted by a Deed Poll (the “**Deed Poll**”) at an issue price of HK\$0.01 per unit of Warrant on a fully underwritten basis, a copy of the Placing Agreement, the Supplemental Placing Agreement and the draft Deed Poll having been produced to the SGM and marked “A”, “B” and “C” respectively and signed by the Chairman of the SGM for the purpose of identification, and the transactions contemplated under the Placing Agreement, the Supplemental Placing Agreement and the Deed Poll, be and are hereby ratified, confirmed and approved; and

\* For identification purpose only

---

## NOTICE OF THE SGM

---

- (b) the allotment and issue of the Placing Shares, the issue of the Warrants and the allotment and issue of the Subscription Shares upon exercise of the subscription rights attaching to the Warrants in accordance with the terms and conditions of the Placing Agreement, the Supplemental Placing Agreement and the Deed Poll be and is hereby approved and further that the directors (the “**Directors**”) of the Company be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue the Placing Shares, to issue the Warrants and to allot and issue the Subscription Shares upon exercise of the subscription rights attaching to the Warrants pursuant to the terms of the Placing Agreement, the Supplemental Placing Agreement and the Deed Poll, such Placing Shares and the Subscription Shares upon exercise of the subscription rights attaching to the Warrants shall rank pari passu in all respects among themselves and with the existing ordinary shares of the Company in issue at the date of the allotment of the Placing Shares and the Subscription Shares upon exercise of the subscription rights attaching to the Warrants. The specific mandate is in addition to, and shall not prejudice nor revoke any general or special mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and
- (c) The Directors, acting together, individually or by committee, be and are hereby authorized to take such actions, do such things and execute such further documents or deeds which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in this resolution.”

---

## NOTICE OF THE SGM

---

### SPECIAL RESOLUTION

#### RESOLUTION 2

“THAT

- (a) subject to the approval of the Registrar of Companies in Bermuda, the change of English name of the Company from “Peaktop International Holdings Limited” to “Beijing Properties (Holdings) Limited” and the adoption of a new Chinese name “北京建設(控股)有限公司” in place of the existing Chinese name “元昇國際集團有限公司” for identification be and is hereby approved and the directors of the Company be and are hereby authorized generally to do such acts and things and execute all documents or make such arrangements as they may consider necessary or expedient to effect such change of the Company name.”

Yours faithfully,

For and on behalf of the Board of  
**Peaktop International Holdings Limited**  
**Siu Kin Wai**  
*Company Secretary*

Hong Kong, 21 August 2009

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of business in Hong Kong:*

Unit 1603-1605  
16th Floor  
Tower III, Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon  
Hong Kong

---

## NOTICE OF THE SGM

---

*Notes:*

- (1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. On poll, votes may be given either personally or by proxy.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- (3) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be delivered to the offices or the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- (4) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
- (5) A form of proxy for use at the meeting is enclosed.
- (6) The voting on the above resolutions at the SGM will be conducted by way of poll.