



TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

RESULTS OF THE RIGHTS ISSUE OF 668,784,023 RIGHTS SHARES OF HK\$0.10 EACH AT HK\$0.35 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY FOUR EXISTING SHARES HELD PAYABLE IN FULL ON ACCEPTANCE

The Directors announced that the Rights Issue closed and became unconditional on Thursday, 26th September, 2002. 154 valid acceptances have been received for 392,151,743 Rights Shares provisionally allotted under the Rights Issue and 79 valid applications have been received for 332,937,124 excess Rights Shares. Such acceptances include 337,831,759 Rights Shares accepted and paid for by COFCO (HK) and its wholly-owned subsidiaries and 330,952,264 excess Rights Shares applied for by a wholly-owned subsidiary of COFCO (HK). The aggregate number of Rights Shares accepted or applied for represents approximately 1.08 times of the total number of Rights Shares available under the Rights Issue. Accordingly, the Rights Issue has been over-subscribed.

Upon completion of the Rights Issue, the Company is owned as to 58.73% by COFCO (HK) and 41.27% by public shareholders.

Terms used herein shall have the same meanings as defined in the prospectus of the Company dated 9th September, 2002 in respect of the Rights Issue unless the context requires otherwise.

RESULTS OF THE RIGHTS ISSUE

The Directors announced that all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms or otherwise. The Rights Issue closed and became unconditional on Thursday, 26th September, 2002. 154 valid acceptances have been received for 392,151,743 Rights Shares provisionally allotted under the Rights Issue and 79 valid applications have been received for 332,937,124 excess Rights Shares. Such acceptances comprise:

- 56,304,844 Rights Shares accepted and paid for by applicants (other than COFCO (HK) and its wholly-owned subsidiaries) including 54,319,984 Rights Shares provisionally allotted under the Rights Shares and 1,984,860 excess Rights Shares;
- 337,831,759 Rights Shares provisionally allotted to COFCO (HK) and its wholly-owned subsidiaries, which represents approximately 50.51% of the total number of Rights Shares available under the Rights Issue and the entitlements of COFCO (HK) and its wholly-owned subsidiaries irrevocably undertaken by them to the Company to take up under the Rights Issue in full; and
- 274,647,420 excess Rights Shares allocated to a wholly-owned subsidiary of COFCO (HK), representing approximately 82.99% of the number of excess Rights Shares applied for by this wholly-owned subsidiary of COFCO (HK).

The allotment of the 276,632,280 excess Rights Shares available for the excess applications was made on the basis as follows:

Number of excess Rights Shares applied for	Number of successful applicants	Percentage allocation of excess Rights Shares applied for
1,000,000 or below	78	100.00%
Above 1,000,000	1	82.99%

The Directors consider that the allocation of excess Rights Shares has been made on a fair and reasonable basis.

The number of Rights Shares accepted or applied for equals to an aggregate of 725,088,867 Rights Shares which represents approximately 1.08 times of the total number of Rights Shares available under the Rights Issue. Accordingly, the Rights Issue has been over-subscribed.

SHAREHOLDING STRUCTURE OF THE COMPANY PRIOR TO AND IMMEDIATELY AFTER COMPLETION OF THE RIGHTS ISSUE

The shareholding structure of the Company is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	%	No. of Shares	%
COFCO (HK)	1,351,327,039	50.51	1,963,806,218	58.73
Public Shareholders	1,323,809,053	49.49	1,380,113,897	41.27
Total	<u>2,675,136,092</u>	<u>100.00</u>	<u>3,343,920,115</u>	<u>100.00</u>

Upon completion of the Rights Issue, the Company is owned as to 58.73% by COFCO (HK) and 41.27% by public shareholders.

GENERAL

It is expected that a refund cheque in respect of partially unsuccessful application for excess Rights Shares and certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto at their own risk by ordinary post to their registered addresses on Friday, 27th September, 2002. Dealing in the fully-paid Rights Shares on the Stock Exchange is expected to commence on Monday, 30th September, 2002.

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