



TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

DISPOSAL OF SHARES IN COFCO INTERNATIONAL LIMITED

SUMMARY

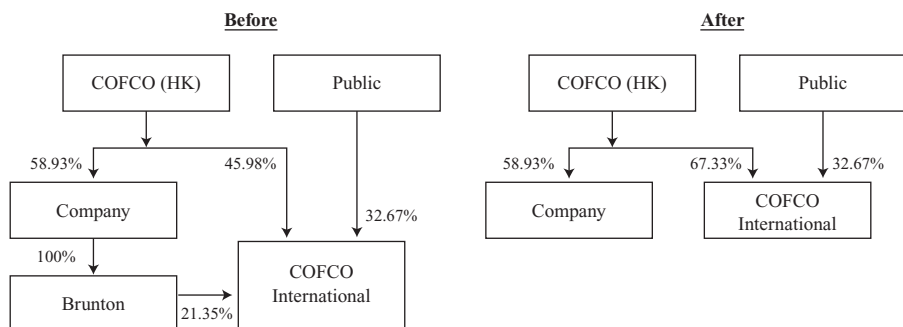
On 30 January, 2003, the Company received a notice from COFCO (HK), the controlling shareholder of the Company, that it exercised the Option under the Option Agreement to acquire 337,637,002 Shares (representing the Company's entire beneficial shareholding in COFCO International) from Brunton, a wholly-owned subsidiary of the Company, at HK\$2.50 per Share totalling HK\$844,092,505. It is the present intention of the Directors that such proceeds will be retained as additional general working capital with no specific intended use. The estimated gain on disposal is approximately HK\$120,000,000 based on the figures published in the Company's interim report for the six months ended 30 June, 2002. Completion of such acquisition will take place on 10 February, 2003.

On 31 January, 2001, Brunton, a wholly-owned subsidiary of the Company, granted the Option to COFCO (HK) for the latter to acquire or procure transferee(s) to acquire from the former 337,637,002 Shares. Such 337,637,002 Shares represent the Company's entire beneficial shareholding in COFCO International (which is treated as an associated company of the Company in its latest audited financial statements) and also represent approximately 21.35% of the issued share capital of COFCO International as at the date of this announcement. The Option was exercisable by COFCO (HK) within two years from the date of the Option Agreement and the exercise price was equivalent to the average of the closing prices of the Shares for the ten trading days immediately prior to the exercise of the Option subject to a minimum price of HK\$2.50 per Share.

On 30 January, 2003, Brunton received a notice from COFCO (HK), the controlling shareholder of the Company, that it exercised the Option under the Option Agreement to acquire 337,637,002 Shares from Brunton. Completion of the sale and purchase of the 337,637,002 Shares shall take place on 10 February, 2003, i.e. the fifth Business Day after the service of the exercise notice. As the average of the closing prices of the Shares for the ten trading days immediately prior to 30 January, 2003, the date of exercise of the Option, is HK\$2.36, the exercise price will be HK\$2.50 per Share. The aggregate exercise price which will be received by Brunton in cash on completion of the disposal of the 337,637,002 Shares will be HK\$844,092,505. The estimated gain on disposal is approximately HK\$120,000,000 based on the figures published in the Company's interim report for the six months ended 30 June, 2002. It is the present intention of the Directors that such proceeds of sale will be retained as additional general working capital of the Company with no specific intended use.

After completion of the disposal of the 337,637,002 Shares pursuant to the exercise of the Option by COFCO (HK), the Company will cease to own, directly or indirectly, any Shares.

The simplified shareholding structure before and after completion of the sale and purchase of the Shares under the Option Agreement is set out as follows:



As COFCO (HK) is the controlling shareholder of the Company, the entering into of the Option Agreement and the transactions contemplated thereunder constituted connected transactions of the Company. The independent shareholders of the Company have at an extraordinary general meeting held on 19 March, 2001 approved, among other things, the Option Agreement and the sale of Shares pursuant to the Option Agreement.

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

- “Board” the board of Directors
- “Brunton” Brunton Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
- “Business Day” a day on which banks are open for business in Hong Kong (excluding Saturday or Sunday)
- “COFCO” China National Cereals, Oils & Foodstuffs Import & Export Corporation, a state-owned enterprise of the PRC under the purview of the State Council of the PRC
- “COFCO (HK)” COFCO (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of COFCO. COFCO (HK) is the controlling shareholder of the Company and COFCO International
- “COFCO International” COFCO International Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
- “Company” Top Glory International Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
- “Directors” director(s) of the Company
- “HK\$” Hong Kong dollars, the lawful currency of Hong Kong
- “Hong Kong” the Hong Kong Special Administrative Region of the PRC
- “Option” the option granted by Brunton to COFCO (HK) under the Option Agreement for COFCO (HK) to acquire or procure transferee(s) to acquire from Brunton 337,637,002 Shares
- “Option Agreement” the option agreement dated 31 January, 2001 between Brunton and COFCO (HK) pursuant to which COFCO (HK) was granted the Option
- “PRC” People’s Republic of China
- “Share(s)” share(s) of HK\$0.10 each in the capital(s) of COFCO International
- “Stock Exchange” the Stock Exchange of Hong Kong Limited

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