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TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

PROPOSED PRIVATISATION BY

COFCO (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

BY WAY OF A SCHEME OF ARRANGEMENT

(Under section 166 of the Companies Ordinance)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement dated 3 May, 2003 (the “Joint Announcement”) made by Top Glory International Holdings Limited (the “Company”) and COFCO (Hong Kong) Limited. Terms used herein, unless otherwise defined, have the same meanings as in the Joint Announcement.

The TGI Directors wish to announce that Somerley Limited has been appointed as the independent financial adviser to the independent board committee of the Company in respect of the Proposal pursuant to Rule 2.1 of the Takeovers Code.

Shareholders and/or potential investors in the Company should be aware that the implementation of the Proposal is subject to the conditions set out in the Joint Announcement being fulfilled or waived, as applicable, and thus may or may not become effective. They are advised to exercise caution when dealing in the Shares.

By order of the Board of
Top Glory International Holdings Limited
Xue Guoping
Vice-Chairman & Managing Director

Hong Kong, 7 May, 2003

The TGI Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.