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COFCO (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)



TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

**JOINT ANNOUNCEMENT
FURTHER DELAY IN DESPATCH OF THE SCHEME DOCUMENT**

Further to the joint announcement of TGI and COFCO (HK) dated 23 May, 2003 regarding the delay in despatch of the Scheme Document, TGI and COFCO (HK) announce that there will be a further delay in despatch of the Scheme Document in order to finalise the relevant property valuation reports. Accordingly, the Scheme Document will be sent to the Shareholders on or before 30 June, 2003.

Further delay in despatch of the Scheme Document

Terms defined in the joint announcement of Top Glory International Holdings Limited and COFCO (Hong Kong) Limited dated 3 May, 2003 in relation to the Proposal (the "Announcement") shall have the same meanings when used in this announcement unless otherwise defined.

Further to the joint announcement of TGI and COFCO (HK) dated 23 May, 2003 regarding the delay in despatch of the Scheme Document, TGI and COFCO (HK) announce that there will be a further delay in despatch of the Scheme Document in order to finalise the relevant property valuation reports. Accordingly, the Scheme Document will be sent to the Shareholders on or before 30 June, 2003.

On behalf of the board of
COFCO (Hong Kong) Limited
Xue Guoping
Deputy Managing Director

On behalf of the board of
Top Glory International Holdings Limited
Xue Guoping
Vice-Chairman & Managing Director

Hong Kong, 19 June, 2003

The COFCO (HK) Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the TGI Directors) 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.

The TGI Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to COFCO (HK) and the COFCO (HK) Directors) 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.