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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
DELAY IN DESPATCH OF SCHEME DOCUMENT
AND EXTENSION OF LONG STOP DATE**

Under Rule 8.2 of the Takeovers Code, the scheme document in relation to the Proposal (the "Scheme Document") should be sent to the Shareholders on or before 26 May, 2003. However, despatch of the Scheme Document will be delayed due to some delay in finalizing the valuation report on the Group's properties as a consequence of the emergence of atypical pneumonia in the PRC resulting in restricted or delayed access to relevant documents and to accommodate the timetable for the Court process to convene the Court Meeting. Accordingly, the Scheme Document will be sent to the Shareholders on or before 20 June, 2003.

TGI and COFCO (HK) have agreed that the date on or before which all of the conditions to the Proposal have to be fulfilled or waived, as applicable, will be extended from 30 August, 2003 to 30 September, 2003 (or such later date as COFCO (HK) and TGI may agree).

INTRODUCTION

Reference is made to the joint announcement dated 3 May, 2003 (the "Announcement") made by Top Glory International Holdings Limited and COFCO (Hong Kong) Limited in which it was announced that the Proposal would be put forward to the Scheme Shareholders regarding a proposed privatisation of TGI by way of a scheme of arrangement under Section 166 of the Companies Ordinance involving the cancellation of all the Scheme Shares. Terms defined in the Announcement have the same meaning when used in this announcement unless otherwise defined herein.

DESPATCH OF THE SCHEME DOCUMENT

Under Rule 8.2 of the Takeovers Code, the Scheme Document in relation to the Proposal should be sent to the Shareholders within 21 days of the date of the Announcement, and in this case on or before 26 May, 2003.

Due to some delay in finalizing the valuation report on the Group's properties as a consequence of the emergence of atypical pneumonia in the PRC resulting in restricted or delayed access to relevant documents and to accommodate the timetable for the Court process to convene the Court Meeting, application has been made to the Executive for an extension of time within which to despatch the Scheme Document. Accordingly, the Scheme Document will be sent to the Shareholders on or before 20 June, 2003. A detailed timetable will be set out in the Scheme Document and in the announcement upon despatch of the Scheme Document.

EXTENSION OF LONG STOP DATE

TGI and COFCO (HK) have agreed that the date on or before which all of the conditions to the Proposal have to be fulfilled or waived, as applicable, will be extended from 30 August, 2003 to 30 September, 2003 (or such later date as COFCO (HK) and TGI may agree).

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, 23 May, 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.