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TOP GLORY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

RESULTS OF EGM

AND

DESPATCH OF THE PROSPECTUS DOCUMENTS FOR THE RIGHTS ISSUE

The Directors are pleased to announce that the Rights Issue and the Acquisition were approved by the Independent Shareholders at the EGM held on 5th September, 2002. The Directors also announce that the Rights Issue prospectus (the "Prospectus"), the provisional allotment letter and the application form for excess Rights Shares (collectively the "Prospectus Documents"), are expected to be despatched to the Qualifying Shareholders on 9th September, 2002 and the Prospectuses are expected to be despatched to the Overseas Shareholders for their information only on the same day.

References are made to the announcement of the Company dated 25th July, 2002 (the "Announcement") and the circular of the Company dated 15th August, 2002 (the "Circular"). Terms used herein shall have the same meanings as defined in the Announcement and the Circular unless the context requires otherwise.

RESULTS OF EGM

The Directors are pleased to announce that the Rights Issue and the Acquisition were approved by the Independent Shareholders at the EGM held on 5th September, 2002.

DESPATCH OF THE PROSPECTUS DOCUMENTS

The Directors are pleased to announce that the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on 9th September, 2002. The Prospectuses are expected to be despatched to the Overseas Shareholders for their information only on the same day.

DEALINGS AND LATEST TIME FOR ACCEPTANCE

Dealings in nil-paid Rights Shares are expected to commence on Wednesday, 11th September, 2002 and cease at the close of trading on Thursday, 19th September, 2002. The latest time for acceptance of, and payment for, the Rights Shares is 4:00 p.m. on Tuesday, 24th September, 2002.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter (after consultation with the Company as the circumstances shall permit) by notice in writing to the Company to terminate the Underwriting Agreement forthwith on the occurrence of certain events or matters, including without limitation force majeure, or any event showing any of the representations, warranties or undertakings given by the Company in the Underwriting Agreement being untrue, inaccurate or misleading and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue, at any time between the date of the Underwriting Agreement and 4:00 p.m. on the second Business Day following Tuesday, 24th September, 2002 or such other date the Company and the Underwriter may agree in writing. If the Underwriting Agreement or the obligations of the Underwriter under the Underwriting Agreement shall be terminated, the Rights Issue will not proceed.

WARNING OF THE RISK OF DEALING IN SHARES AND RIGHTS SHARES

Existing Shares have been dealt in on an ex-rights basis from Friday, 30th August, 2002. Dealings in the Rights Shares in the nil-paid form will take place during the period between Wednesday, 11th September, 2002 and Thursday, 19th September, 2002. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form during the period between Wednesday, 11th September, 2002 and Thursday, 19th September, 2002 who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination ceases) and any persons dealing in the nil-paid Rights Shares during the period during the period between Wednesday, 11th September, 2002 and Thursday, 19th September, 2002 will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors should exercise caution in dealing in the securities in the Company.

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