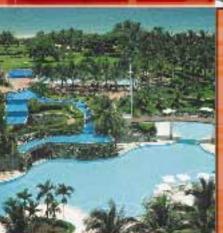


點列回應集團有壓仑司 TOP GLORY INTERNATIONAL HOLDINGS LIMITED (Incorporated in Hong Kong with limited liability)







Annual Report 2002

TOP GLORY International Holdings Limited

(the "Group" or "Top Glory") is the listed flagship of China National Cereals, Oils & Foodstuffs Import & Export Corporation operating property and hotel businesses. In September 2002, the Group increased its capital base through a rights issue. Part of the funds raised was used to acquire the development project of Guangzhou Metro Paradise from its controlling shareholder COFCO (Hong Kong) Limited ("COFCO HK"), strengthening the Group's property investment portfolio. In January 2003, the Group announced the disposal of its entire holding in COFCO International Limited to COFCO HK. With its business structure rationalized through these capital reorganizations, the Group has been able to concentrate on its property investment and development, and hotel operations.

Benefiting from its healthy financial position and stable profitability, Top Glory will continue to seek opportunities for medium-to-high-class residential projects in China's major cities as well as monitor market developments and replenish its land reserve as appropriate.

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