

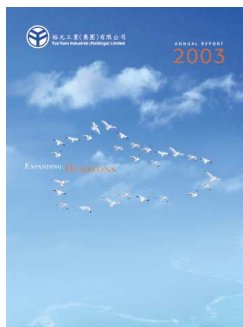


裕元工業(集團)有限公司
Yue Yuen Industrial (Holdings) Limited

ANNUAL REPORT
2003

EXPANDING HORIZONS





Like a bird soaring higher and flying further, Yue Yuen is reaching new heights and expanding its horizons in pursuit of greater growth and continued success.

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