

Achievements

Turnover for the year amounted to HK\$7.97 billion, representing an increase of 13.7% over last year.

Net profit attributable to shareholders for the year amounted to HK\$453 million, representing an increase of 11.4% over last year.

Earnings per share amounted to HK\$0.73, representing an increase of HK\$0.08 over last year.

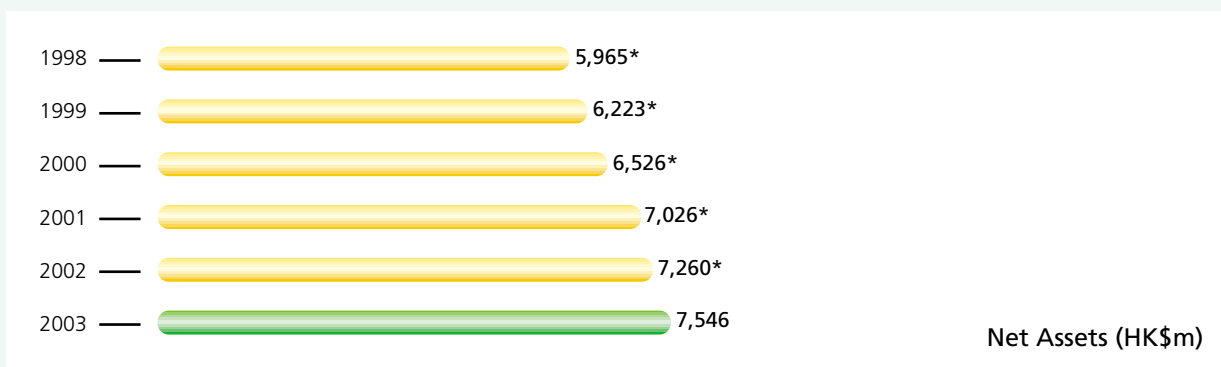
A final dividend of HK18 cents per share is proposed for 2003.

The management team strived to alleviate the impact of SARS on the various businesses by implementing strict measures to protect the staff and operating facilities of the Group in Beijing area.

On 29 August 2003, Sanyuan Foods offered 150,000,000 new shares with nominal value of RMB1.00 each to the public for subscription at an issue price of RMB2.60, representing 23.6% of its enlarged share capital. The Group derived an exceptional gain of approximately HK\$96.5 million from the new issue and its shareholding in Sanyuan Foods has been diluted from 74.77% to 57.11%. The shares of Sanyuan Foods started trading on the Shanghai Stock Exchange A Share Market on 15 September 2003.

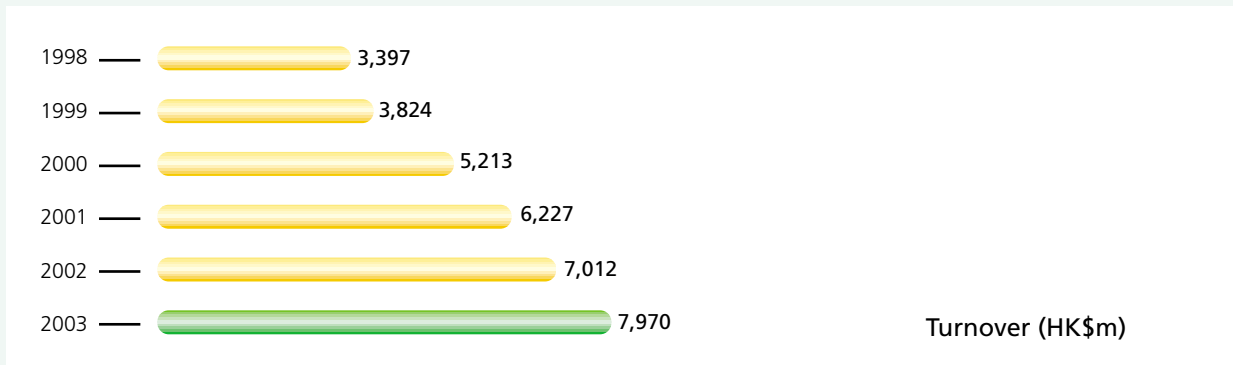
Financial position

	2003 year end HK\$m	2002 year end HK\$m
Cash	3,773	3,673
Short-term loans	1,786	1,780
Long-term loans	2,564	3,128
Net debt	577	1,235
Net debt equity ratio	7.6%	17.0%*
Minority interests	3,545	3,100*
Net Assets	7,546	7,260*

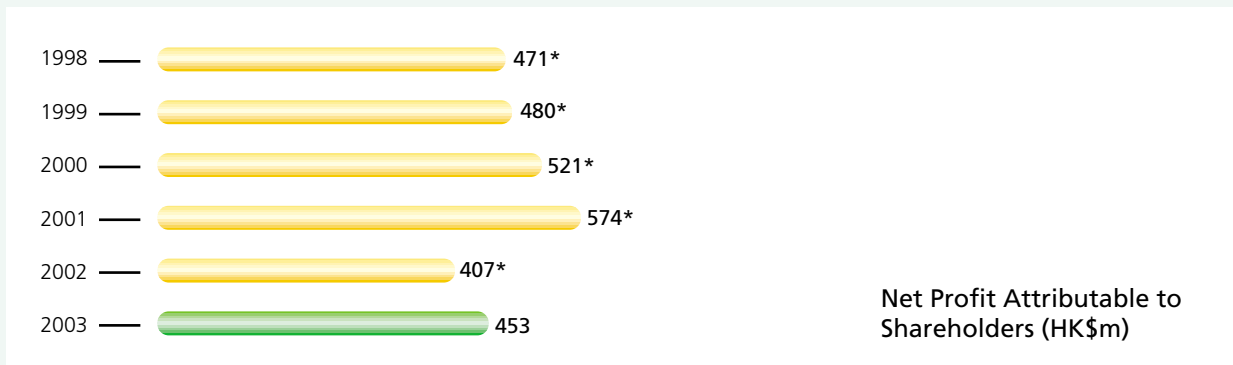


Earnings

Turnover for the year amounted to HK\$7.97 billion, representing an increase of 13.7% over last year.



Net profit attributable to shareholders for the year amounted to HK\$453 million.



Earnings per share amounted to HK\$0.73.

Proposed final dividend of HK\$0.18 per share, giving a total annual dividend of HK\$0.28 per share.

* Restated