

**INTERIM DIVIDEND**

The Directors do not recommend an interim dividend for the year ending 31st December, 2004 (2003: nil).

FINANCIAL REVIEW

The following analyses are the Group's total and attributable turnover under management (including turnover of our jointly controlled entities and associates) and net loss attributable to shareholders by activity and geographical location:

Analysis of the Group's total and attributable turnover under management

Six months ended 30th June, 2004

	Total turnover		Group ownership	Attributable turnover	
	US\$ million	%		US\$ million	%
PRC agri-business	1,081.6	88.3	25 – 100	824.3	92.1
PRC industrial business	142.9	11.7	28 – 55	70.8	7.9
	<u>1,224.5</u>	<u>100.0</u>		<u>895.1</u>	<u>100.0</u>

Analysis of the Group's net profit/(loss) attributable to shareholders by activity and geographical location

	Six months ended 30th June,	
	2004 (Unaudited) US\$'000	2003 (Unaudited) US\$'000
By activity:		
Feedmill and poultry operations	(26,425)	(29,193)
Industrial operations	22,189	3,488
Investment properties	(399)	(484)
Investment holding*	(12,389)	(4,920)
	<u>(17,024)</u>	<u>(31,109)</u>
By geographical location:		
PRC:		
Mainland	(4,236)	(31,252)
Hong Kong	(5,105)	(5,645)
	<u>(9,341)</u>	<u>(36,897)</u>
Turkey	–	5,547
Indonesia	(7,683)	241
	<u>(17,024)</u>	<u>(31,109)</u>

* including Hong Kong headquarters' general expenses