

CONDENSED INTERIM ACCOUNTS

On 16 May 2001, COFCO International Limited (the “Company”) completed the acquisitions of certain edible oils and fats and wines and spirits businesses from its parent company, COFCO (Hong Kong) Limited (“COFCO (HK)”). During the period under review, the Company also announced its proposed acquisitions of certain international food trading and confectionery businesses from COFCO (HK).

On 16 May 2001, the Company also changed its name from China Foods Holdings Limited to COFCO International Limited to reflect the restructuring plan of China National Cereals, Oils & Foodstuffs Import & Export Corporation (“COFCO”), which is the Company’s ultimate holding company, and the anticipated future development of the Company.

Following the restructuring of COFCO, the Company became the COFCO’s only designated listed vehicle responsible for the future expansion and development in food related businesses, whereas Top Glory International Holdings Limited (“Top Glory”), a substantial shareholder and a former controlling shareholder of the Company, became the COFCO’s only designated listed vehicle responsible for the properties and hotels businesses.

The board of directors (the “Directors”) of the Company is pleased to present the first interim report of the Company and its subsidiaries (together the “Group”) following the implementation of the restructuring plan of COFCO. These interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

The unaudited condensed interim accounts of the Group for the six months ended 30 June 2001 are as follows: