

For this fiscal year, the results of the Group reached yet another new high. Turnover was HK\$5,199 million, a 10% increase from the previous year. Net profit from ordinary activities attributable to shareholders increased by 11%, to HK\$591 million. More information of the Group's operating performance can be found in the Management's Discussion and Analysis section in this annual report.

During the year, the global economy remained weak and consumer sentiment continued to deteriorate. Product prices dropped in the deflationary environment. Due to the Iraq war, the outbreak of the Severe Acute Respiratory Syndrome ("SARS") and the surge of raw material prices, the second half of the year became even more difficult. Under the circumstances, the Management had taken aggressive steps to cut cost and productivity was increased in order to benefit from the economy of scale. Our Marketing staff had also been actively searching for new customers with an aim to enlarge our market share. During the year, the Group continued to make every effort to increase its business competitiveness.

本集團於本財政年度之業績再創新高。營業額為5,199百萬港元，較去年增加10%。股東應佔經常業務溢利淨額增長11%，達591百萬港元。有關本集團更詳盡之業績資料，請參閱本年報內之管理層之論述及分析。

本年內全球經濟仍處弱勢，消費者信心亦持續下降。貨品價格在通縮環境中下挫。在伊拉克戰爭、非典型肺炎爆發及原料價格上揚等影響下，下半年情況變得更為困難。在此等情況下，管理層採取積極措施以減低成本，亦加強生產力以受惠於成本效益。市場推廣同事們亦不斷地開拓新客戶以擴大市場佔有率。本年內本集團持續致力於增強本身之業務競爭能力。

Looking ahead, we expect that the business environment will remain difficult. As one of the leaders of the industry and with our sound financial position, we are confident of the results of the coming year. On behalf of the board, I wish to thank our colleagues for their hard work and loyalty. We also wish to extend our sincere thanks again to our shareholders and business partners for their ongoing support.

Poon Bun Chak

Chairman

Hong Kong, 23 July 2003

展望前境，預計經營環境仍持續困難。然而作為市場領導者之一及在穩固財政狀況下，我們對明年之業績仍具信心。本人謹代表董事會向員工們之勤勞及忠誠致謝。對於股東們及業務伙伴之長期支持，我們亦再次深表感謝。

主席

潘彬澤

香港，二零零三年七月二十三日