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Washington, D.C. 20549

U.S.A.



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THOMSON
FINANCIAL

SUPPL

Ladies and Gentlemen:

SEC FILE NO. 82-4031

Re: Pacific Andes International Holdings Limited
Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act

On behalf of Pacific Andes International Holdings Limited (the "Company"), SEC File No. 82-4031, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement of unaudited results of Pacific Andes (Holdings) Limited, a subsidiary of Pacific Andes International Holdings Limited, for the first quarter ended June 30, 2003, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on August 19, 2003;

Partners: Simon Luk Carson Wen Michael P. Phillips Katherine C.M. U Susan C. Yu * China-Appointed Attesting Officer
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New York Washington D.C. Madison, WI Affiliated Offices: Milan Paris Rome

- (2) The Company's announcement of results for the year ended March 31, 2003, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on July 18, 2003;
- (3) The Company's annual report 2003; and
- (4) The Company's announcement of unaudited results of Pacific Andes (Holdings) Limited, a subsidiary of Pacific Andes International Holdings Limited, for the year ended March 31, 2003, published (in English language) in The Standard and (in Chinese language) in the Hong Kong Economic Times, both on June 27, 2003.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

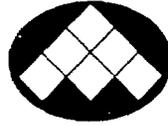
Very truly yours,



Simon Luk

Enclosures

cc: Pacific Andes International Holdings Limited



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(於百慕達註冊成立之有限公司)

太平洋恩利國際控股有限公司之附屬公司

太平洋恩利(控股)有限公司

截至二零零三年六月三十日止第一季

之未經審核業績公佈

太平洋恩利國際控股有限公司(本公司)之董事會欣然公佈本公司擁有63.71%權益之附屬公司太平洋恩利(控股)有限公司(恩利控股)(其股份及認股權證於新加坡證券交易所有限公司上市)及其附屬公司(恩利控股集團)截至二零零三年六月三十日止第一季之未經審核綜合業績，連同上一個財政年度同期之比較數據。

1. 恩利控股集團之收益表，連同上一個財政年度同期之比較數據

1(a) 下表以恩利控股最近期經審核年度財務報表之格式呈列：

	恩利控股集團		變動 %
	截至 二零零三年 六月三十日止 三個月 千港元 (未經審核)	截至 二零零二年 六月三十日止 三個月 千港元 (未經審核)	
營業額	454,432	360,849	25.9%
銷售成本	(414,133)	(327,432)	26.5%
毛利	40,299	33,417	20.6%
其他經營收入	556	4,634	(88.0)%
銷售及分銷支出	(4,132)	(3,408)	21.2%
行政支出	(11,188)	(13,194)	(15.2)%
經營溢利	25,535	21,449	19.1%
財務支出	(11,084)	(12,279)	(9.7)%
除稅前溢利	14,451	9,170	57.6%
稅項	(300)	(150)	100%
期間溢利	14,151	9,020	56.9%
包括利息收入之其他經營收入	556	4,634	
借貸利息	(11,084)	(12,279)	
折舊	(1,699)	(5,551)	
外匯兌換(虧損)/收益	75	(562)	
出售附屬公司、物業、機器及設備之收益	-	400	

附註：

- 由於恩利控股集團將非核心資產出售予本公司股東無收本公司行政收入，恩利控股集團其他經營收入減少88%。
- 恩利控股集團將非核心資產出售予本公司及於二零零三年財政年度出售兩艘船隻，折舊支出減少69%。
- 出售附屬公司之收益指出售 Heng Holdings (BVI) Limited 所得之溢利。
- 恩利控股集團大部份之溢利並非產生自或源自香港，故毋須繳付香港利得稅，恩利控股集團於新加坡並無應課稅收入。

1(b)(i) 恩利控股及恩利控股集團之資產負債表，連同於上一個財政年度結算日之比較數據。

	恩利控股集團		恩利控股	
	二零零三年 六月三十日 千港元	二零零二年 三月三十一日 千港元	二零零三年 六月三十日 千港元	二零零二年 三月三十一日 千港元
非流動資產				
物業、機器及設備	53,905	55,604	-	-
投資物業	19,800	19,800	-	-
於附屬公司之權益	-	-	701,109	701,045
其他投資	2,728	2,728	-	-
	76,433	78,129	701,109	701,045
流動資產				
存貨	348,512	300,166	-	-
貿易應收款項	332,783	498,870	-	-
已收保之貿易應收款項	66,417	76,310	-	-
其他應收款項及預付款項	147,762	149,449	225	225
應收于供養項	5,734	5,940	-	-
應收票據	86,280	55,813	-	-
銀行結存及現金	93,858	159,134	5	5
	1,079,866	1,214,547	231	231

1(d)(ii) 恩利控股及恩利控股集團，呈列(i)所有股本變動或(ii)因資本化發行及分派予股東所產生之變動以外之股本變動之報表，連同上一個財政年度同期之比較報表。

	股本 千港元	股份 溢價 千港元	重估 儲備 千港元	匯兌 儲備 千港元	留存 溢利 千港元	合計 千港元
恩利控股集團						
於二零零二年四月 一日起之結餘	381,617	28,274	13,709	-	(24,883)	398,717
更改及修訂賬面價值 - 分派及合併股本	811	(811)	-	-	-	-
發行新股	35,526	(27,963)	-	-	(7,563)	-
出售附屬公司 溢利	-	-	(13,584)	-	13,584	-
匯兌	-	-	-	-	9,020	9,020
於二零零三年六月 三十日之結餘	412,954	-	125	-	(24,883)	269,791
於二零零三年四月 一日起之結餘	412,956	-	33	(18)	(24,883)	312,177
匯兌	-	-	-	-	14,151	14,151
於二零零三年六月 三十日之結餘	412,956	-	33	(18)	(24,883)	328,328
恩利控股						
於二零零二年四月 一日起之結餘	381,617	28,274	-	-	-	309,603
更改及修訂賬面價值 - 分派及合併股本	811	(811)	-	-	-	-
發行新股	35,526	(27,963)	-	-	(7,563)	-
匯兌	-	-	-	-	79	79
於二零零三年六月 三十日之結餘	412,954	-	-	-	102,119	720,073
於二零零三年四月 一日起之結餘	412,956	-	-	-	283,320	701,276
匯兌	-	-	-	-	64	64
於二零零三年六月 三十日之結餘	412,956	-	-	-	283,384	701,340

1(d)(ii) 自上一個結算期以來之供股、發行紅利股份、股份贖回、行使購股權或認股權證、兌換其他股份或證券、發行股份作為現金、或作為收購之代價或為任何其他目的而產生之恩利控股股本變動詳情。亦呈列因行使於本財政期間及於上一個財政年度同期之所有尚未行使可兌換項目而可能發行之股份數目。

自二零零三年三月三十一日起，恩利控股之已發行股本並無變動。

於二零零三年六月三十日，根據太平洋恩利(控股)二零零一年購股權計劃，恩利控股擁有122,571,625份尚未行使之認股權證(二零零二年：無)及1,600,000份購股權(二零零二年：1,600,000份)。

恩利控股並無於截至二零零三年六月三十日止三個月購買其股份。

- 數據是否已經審核或審閱，並根據一項準則(例如新加坡核數準則910號(審閱財務報表之約定)或其他對等準則)此等數據並未經恩利控股之核數師審核或審閱。
- 倘數據已經審核或審閱，則核數師報告(包括任何保留或重點)不適用。
- 是否採納與恩利控股最近期經審核年度財務報表相同之會計政策及計算方法。
恩利控股及恩利控股集團已採納與截至二零零三年三月三十一日止年度經審核財務報表相同之會計政策及計算方法。
- 倘會計政策及計算方法有任何變動(包括會計準則所屬之任何規定)、變動之內容、其原因及影響。
恩利控股及恩利控股集團已採納所有於年內生效之適用新訂或修訂新加坡會計準則(「SAS」)，或修訂、或修訂SAS並不影響本期間或前期間之業績。
- 恩利控股集團於其期間獲得及於上一個財政年度同期之每股溢利或虧損。

撥充撥款之款項	61	2,487	-	-
已撥充撥款之款項	59,775	76,915	-	-
計息銀行存款	348,726	283,583	-	-
即期存款	431,176	611,544	-	-
流動資產淨值	648,690	633,003	231	231
非流動負債	5,707	5,867	-	-
資產淨值	719,416	705,265	701,340	701,276
資本及儲備				
股本	417,956	417,956	417,956	417,956
儲備	301,460	287,309	283,384	283,320
	719,416	705,265	701,340	701,276

附註：
 a. 貿易應收款項及應收賬項下降乃由於於二零零三年三月三十一日期間為恩利控股集團之傳統旺季內有所上升。貿易應收款項下降亦因為相同原因所致。
 b. 銀行應收項上升乃由於在中華人民共和國（「中國」）之分銷銷售之存貨應收項上升所致。

1(b)(ii) 恩利控股集團之借貸及債務證券總額

須於一年內或少於一年內償還，或按要求償還之款額

於二零零三年六月三十日		於二零零三年三月三十一日	
有抵押	無抵押	有抵押	無抵押
千港元	千港元	千港元	千港元
651	348,075	646	282,937

須於一年後償還之款額

於二零零三年六月三十日		於二零零三年三月三十一日	
有抵押	無抵押	有抵押	無抵押
千港元	千港元	千港元	千港元
5,707	-	5,867	-

任何抵押品之詳情
 恩利控股集團將賬面淨值總額約為21,300,000港元（二零零三年三月三十一日：21,500,000港元）之土地及樓宇，作為銀行授予恩利控股集團之按揭貸款之抵押。

1(c) 恩利控股集團之現金流量表，連同於上一個財政年度同期之比較報表。

	截至二零零三年六月三十日止三個月	截至二零零二年六月三十日止三個月
	千港元	千港元
經營業務		
經營溢利	25,535	21,450
按下列各項調整：		
利息收入	(200)	(381)
折舊	1,699	5,551
出售附屬公司之收益	-	(400)
未計營運資金變動之營運現金流量	27,034	26,220
存貨	(48,646)	63,518
應收貿易款項、其他應收款項及預付款項	177,707	(97,301)
應付予供應商	1,306	18,554
應收票據	(30,962)	-
已收貿易應收款項之逾期銀行融資	(17,140)	(42,864)
貿易及其他應付賬項	(226,039)	(2,130)
	(116,740)	(34,003)
用作經營用途之現金		
已付利息	(11,084)	(12,279)
已付所得稅	(207)	(550)
用作經營用途之現金淨額	(128,031)	(46,832)
投資業務		
已收利息	200	381
購買物業、機器及設備	(3)	-
出售附屬公司所得之現金流入淨額	-	45,417
來自投資業務之現金淨額	197	45,798
融資業務		
償還自五洋恩利國際控股有限公司及其附屬公司之現金淨額	(2,425)	(27,467)
籌集之銀行借貸淨額	64,998	9,967
來自（用作）融資業務用途之現金淨額	62,573	(17,500)
現金及現金等值項目減少淨額	(65,261)	(18,534)
期初之現金及現金等值項目	159,119	60,029
期末之現金及現金等值項目	93,858	41,495

附註：存貨增加乃由於銷售額於二零零三年一月至三月期間為恩利控股集團之傳統旺季內有所上升。

(a) 按已發行普通股之加權平均數為基準：及	2.89港仙	1.84港仙
(b) 按全面攤薄為基準（計對對盈利之調整）	2.78港仙	1.83港仙

每股基本及攤薄盈利乃按下列資料為基準計算：

盈利	14,151,000港元	9,020,000港元
計其每股基本盈利所用普通股加權平均數（附註）	490,293,999	490,292,499

就下列各項對攤薄普通股之潛在影響

購股權	238,298	226,609
認股權證	18,255,348	1,168,593
計其每股攤薄盈利所用普通股加權平均數	508,787,645	491,687,701

附註：計其二零零二年每股基本盈利所用普通股加權平均數，已通過二零零三年財政年度內將股份更改貨幣面值及發行紅利股份之影響而予以調整。

7. 恩利控股及恩利控股集團之每股普通通股資產淨值乃按恩利控股於(a)本記錄期間及(b)上一個財政年度之結算日之已發行股本計算

恩利控股集團	恩利控股
二零零三年 二零零二年 二零零三年 二零零二年	二零零三年 二零零二年
六月三十日 三月三十一日 六月三十日 三月三十一日	六月三十日 三月三十一日

按記賬日期計其現有已發行股本	1.47港元	1.44港元	1.43港元	1.43港元
其中之每股普通股				
有形資產淨值				

8. 恩利控股集團之業務表現回顧，以必須合理了解恩利控股集團之業務為限。回顧必需探討任何影響恩利控股集團於本財務期間之營業額、成本及盈利之因素，包括（如適用）季節性或循環因素。回顧亦必需探討任何影響恩利控股集團於本財務期間之現金流量、營運資金、資產或負債之因素。

二零零四年財政年度第一季與二零零三年財政年度第一季之比較
 於二零零四年財政年度第一季，恩利控股集團之營業額為454,000,000港元，較二零零三年財政年度第一季增加26%。增幅乃主要由於中華人民共和國（「中國」）之冷凍海產食品銷售額增加所致。
 於二零零四年財政年度第一季，恩利控股集團之除稅後淨溢利上升56.9%至14,200,000港元。有關升幅由於利率降低及出售恩利控股集團非核心資產導致行政開支及財務支出減少所致。

9. 倘先前已向恩利控股股東披露預測或前瞻性陳述，預測或前瞻性陳述與實際業績之差別

現宣佈之二零零四年財政年度第一季業績符合致恩利控股股東之全年業績公佈中所披露之前瞻性陳述，當中載述在並無不可預見之情況下，恩利控股董事預期恩利控股集團盈利可於本年度有所改善。

10. 於本公佈日期恩利控股集團所從事之行業之競爭條件及於下一個申報期間及未來12個月可能影響恩利控股集團之任何已知因素或事宜之註釋

展望未來，恩利控股集團將集中提高邊際溢利及改善盈利能力。恩利控股集團將繼續精簡其營運支出，並擴展其市場推廣服務，務求與其供應商及客戶建立更密切的關係。恩利控股集團之增長將繼續主要透過向不斷增長之中國市場銷售冷凍海產食品。與此同時，憑藉恩利控股集團穩健之資產負債表，恩利控股集團亦已作好準備伺機透過策略性聯盟或收購擴展其業務。

在並無不可預見之情況下，恩利控股董事預期恩利控股可於本財政年度保持盈利能力

11. 股息

- (a) 本財政期間之記錄
 於記錄財政期間有否宣派任何股息？ 無
- (b) 上一個財政年度同期
 上一個財政年度同期有否宣派任何股息？ 無
- (c) 派付日期
 不適用
- (d) 暫停辦理股份過戶手續日期
 不適用

12. 倘並無宣派／建議股息，其影響之聲明
 於回顧期間內並無宣派股息

本公佈之要旨
 本公司發表本公佈乃旨在向香港公眾人士提供有關恩利控股集團之資料。恩利控股已於新加坡發表類似公佈。

承董事會命
 公司秘書
 鄧乃銘

香港，二零零三年八月十八日



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

**ANNOUNCEMENT OF UNAUDITED RESULTS OF PACIFIC ANDES (HOLDINGS) LIMITED,
 A SUBSIDIARY OF PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED,
 FOR THE YEAR ENDED 31 MARCH 2003**

The Board of directors of Pacific Anes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific Anes (Holdings) Limited ("PAH"), the Company's 63.42%-owned subsidiary, the shares of which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "PAH Group") for the year ended 31 March 2003, together with the comparative figures for the previous financial year.

1. The following statements in the form presented in the PAH's most recently audited annual financial statements:

(i) An income statement (for the PAH group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	PAH Group		Change %
	2003 HK\$'000	2002 HK\$'000	
Revenue	2,141,286	2,059,266	4.0
Cost of sales	(1,967,274)	(1,883,526)	4.4
Gross profit	174,012	176,340	(1.3)
Other operating income	6,313	15,664	(59.7)
Selling and distribution expenses	(20,199)	(17,674)	14.3
Administrative expenses	(47,553)	(60,382)	(21.2)
Other operating expenses	(894)	(3,134)	(93.8)
Profit from operations	112,379	110,814	1.4
Finance costs	38,160	(45,557)	(16.2)
Profit before taxation	74,219	65,257	13.7
Taxation	(966)	(2,022)	(52.2)
Net profit for the year, returned	73,253	63,235	15.8
	2003 HK\$'000	2002 HK\$'000	
Other operating income including interest income	6,313	15,664	
Interest on borrowings	(38,160)	(45,557)	
Depreciation	(18,741)	(27,896)	
Foreign exchange (loss)/gain	(753)	1,016	
Adjustment for over (under) provision of tax in respect of prior years	274	(72)	
Gain on disposal of subsidiaries, property, plant and equipment	578	10	

Note:

- Other operating income of the PAH Group decreased by 59.7% as the PAH Group received lesser administrative income charged in the Company after divestment of non-core assets to the Company.
- Depreciation expenses decreased by 32.8% as the PAH Group divested its non-core assets to the Company.
- Gain on disposal of subsidiaries represented profit on disposal of Heng Holdings (HVI) Limited (HK\$'000) and profit on disposal of vessels (HK\$'000).
- A substantial portion of the PAH Group's profit neither arises in, nor is derived from, Hong Kong and accordingly it is not subject to Hong Kong Profits Tax. The PAH has no assessable income in Singapore.

(ii) A balance sheet (for the PAH and PAH group), together with a comparative statement as at the end of the immediately preceding financial year.

	PAH Group		PAH	
	2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	55,601	184,136	-	-
Investment properties	19,800	23,400	-	-
Interests in subsidiaries	-	-	701,045	719,702
Other investments	2,728	2,728	-	-
Long-term receivable	-	6,435	-	-
	78,129	216,699	701,045	719,702
CURRENT ASSETS				
Inventories	300,166	271,065	-	-
Trade receivables	498,830	449,375	-	-
Trade receivables with insurance coverage	76,310	99,879	-	-
Other receivables and prepayments	149,449	160,855	225	288
Advances to suppliers	5,040	55,969	-	-
Bills receivable	55,618	-	-	-
Tax recoverable	-	105	-	-
Bank balances and cash	159,434	73,017	6	4
	1,244,547	1,110,265	231	292
CURRENT LIABILITIES				
Trade payables	226,959	12,255	-	-
Other payables	20,979	13,705	-	-
Tax liabilities	621	387	-	-
Amounts due to Pacific Anes International Holdings Limited and its subsidiaries	2,487	18,534	-	-
Bank advances drawn on discounted trade receivables with insurance coverage	76,915	99,879	-	-
Current portion of interest-bearing bank borrowings	283,583	450,289	-	-
	611,544	615,549	-	-
NET CURRENT ASSETS	633,003	494,716	231	292
NON-CURRENT LIABILITIES				
Interest-bearing bank borrowings	5,867	57,203	-	-
Deferred tax	-	245	-	-
	5,867	57,448	-	-
NET ASSETS	705,265	653,967	701,276	719,994
CAPITAL AND RESERVES				
Share capital	417,956	381,617	417,956	381,617
Reserves	287,309	272,350	283,320	338,377
	705,265	653,967	701,276	719,994

(iii) Aggregate amount of PAH group's borrowings and debt securities

Amount repayable in one year or less, or on demand		As at 31/03/2003		As at 31/03/2002	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
646	282,937	6,900	443,899	-	-
Amount repayable after one year					
As at 31/03/2003		As at 31/03/2002		As at 31/03/2002	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
5,867	-	57,203	-	-	-

Details of any collateral

The PAH Group had pledged land and buildings with aggregate net carrying values of approximately HK\$21.3 million (2002: HK\$121.7 million) to secure the mortgage loan of the PAH Group granted by a bank.

(iv) A cash flow statement (for the PAH group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	2003 HK\$'000	2002 HK\$'000
Operating Activities		
Profit from operations	112,379	110,814
Adjustment for -		
Interest income	(15)	(2,068)
Depreciation	18,741	27,896
Gain on disposal of property, plant and equipment	(178)	(10)
Gain on disposal of subsidiaries	409	-
Deficit arising on revaluation of land and buildings	194	3,134
Operating cash flows before movements in working capital	130,721	139,766
Investment	(29,015)	(117,803)
Trade receivables, other receivables and prepayments	(17,810)	(43,748)
Advance to suppliers	50,929	(51,810)
Bills receivable	(55,618)	-
Bank advances drawn on discounted trade receivables with insurance coverage	(22,964)	55,027
Trade and other payables	203,457	(87,372)
	259,709	(105,640)
Long-term receivable	6,435	5,728
Cash generated from (used in) operations	266,145	(100,112)
Interest paid	(38,160)	(42,834)
Income tax paid	(1,044)	(2,106)
Net cash from (used in) operating activities	226,941	(147,052)
Investing Activities		
Interest received	15	2,090
Purchase of property, plant and equipment	(1,999)	(6,629)
Proceeds on disposal of property, plant and equipment	9,104	75
Net cash inflow arising on disposal of subsidiaries	45,417	-
Net cash from (used in) investing activities	52,537	(4,469)
FINANCING ACTIVITIES		
Dividend paid	(21,847)	(16,537)
Issue of ordinary share capital	2	-
Net cash (repayment to) advance from Pacific Anes International Holdings Limited and its subsidiaries	(34,623)	7,665
Net bank borrowings (repaid) raised	(120,918)	(99,822)
Net cash (used in) provided by financing activities	(180,386)	(181,950)
NET INCREASE IN CASH AND CASH EQUIVALENTS	99,092	40,434
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	60,029	29,595
EFFECT OF TRANSLATION DIFFERENCE	8	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	159,119	69,229

(v) A statement (for the PAH and PAH group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital HK\$'000	Share premium HK\$'000	Reserve HK\$'000	Transition reserve HK\$'000	Goodwill HK\$'000	Retained profits HK\$'000	Total HK\$'000
The PAH Group							
Balance at 1 April 2002	381,617	28,274	11,209	-	(24,883)	254,750	651,967
Exchange difference on translation of the PAH Group's reserves operations	-	-	-	(18)	-	-	(18)
Redemption of, subdivision and consolidation of share capital	311	(311)	-	-	-	-	-
Bonus issue	35,526	(27,961)	-	-	-	(7,565)	-
Exercise of bonus warrant	2	-	-	-	-	-	2
Disposal of subsidiaries	-	-	(13,584)	-	-	13,584	-
Deficit on revaluation, net	-	-	(92)	-	-	-	(92)
Final dividend of \$0.01 per ordinary share in respect of FY 2002	-	-	-	-	-	(21,547)	(21,547)
Net profit for the year	-	-	-	-	-	33,253	33,253
Balance at 31 March 2003	417,956	-	33	(18)	(24,883)	312,127	705,265
The PAH							
Balance at 1 April 2002	381,617	28,274	-	-	-	59,863	719,994
Redemption of, subdivision and consolidation of share capital	311	(311)	-	-	-	-	-
Bonus issue	35,526	(27,961)	-	-	-	(7,565)	-
Exercise of bonus warrant	2	-	-	-	-	-	2
Final dividend of \$0.01 per ordinary share in respect of FY 2002	-	-	-	-	-	(21,847)	(21,847)
Net profit for the year	-	-	-	-	-	51,277	51,277
Balance at 31 March 2003	417,956	-	-	-	-	259,329	701,276

(vi) Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

In June 2002, the PAH changed its shares' currency denomination from United States dollars to Singapore dollars. The PAH issued bonus shares on the basis of seventeen bonus shares for every one hundred ordinary shares of US\$0.20 each by credit of the share premium account and retained profits of the PAH. In June 2002, the PAH issued 122,573,125 warrants conferring rights to subscribe 122,573,125 new shares at an initial subscription price of S\$0.20 per share, at any time from 21 June 2002 up to and including 20 June 2005.

During the year, the PAH issued 1,500 shares of S\$0.20 each for cash at the subscription price of S\$0.20 per share as a result of exercise of the PAH's warrants.

As at 31 March 2003, the PAH had 122,573,625 outstanding warrants (2002: nil) and 1,600,000 share options under Pacific Andes (Holdings) Share Option Scheme 2001. (2002: 1,600,000)

The PAH did not make any purchases of its shares during the year ended 31 March 2003.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements in Review Financial Statements), or an equivalent standard)

These figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable

4. Whether the same accounting policies and methods of computation as in the PAH's most recently audited annual financial statements have been applied.

The PAH and the PAH Group have adopted the same accounting policy and methods of computation in the financial statement as those used in the audited financial statement for the year ended 31 March 2002.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The PAH and the PAH Group have adopted the all applicable new/revised Singapore Statements of Accounting Standards ("SAS") which became effective during the year. The adoption of the new/revised SAS does not affect the results of current or prior periods.

6. Earnings per ordinary share of the PAH group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	PAH Group	
	31/03/2003	31/03/2002
(a) Based on weighted average number of ordinary shares on issue; and	HK\$14.9 cents	HK\$12.9 cents
(b) On a fully diluted basis (detailing any adjustments made to the earnings)	HK\$14.9 cents	HK\$12.9 cents
The calculation of the basic and diluted earnings per share is based on the following data:		
Earnings	HK\$73,253,000	HK\$61,235,000
Weighted average number of ordinary shares used in calculation of basic earnings per share (note)	490,293,383	490,292,499
Effect of dilutive potential shares in respect of:		
Share options	84,528	-
Share warrants	2,056,292	-
Weighted average number of ordinary shares used in calculation of diluted earnings per share	492,434,203	490,292,499

Note: The weighted average number of ordinary shares used in calculation of basic earnings per share in 2002 has been adjusted by incorporating the effect of share re-denomination and bonus issue during the year.

7. Net asset value (for the PAH) and the PAH Group per ordinary share based on issued share capital of the PAH at the end of the (a) current period reported on and (b) immediately preceding financial year

	PAH Group		PAH	
	31/03/2003	31/03/2002	31/03/2003	31/03/2002
Net tangible asset backing per ordinary share based on existing issued share capital as at the end of period reported on	HK\$1.44	HK\$1.33	HK\$1.43	HK\$1.47

8. A review of the performance of the PAH group, in the extent necessary for a reasonable understanding of the PAH group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the PAH group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the PAH group during the current financial period reported on

During FY2003, the PAH Group's net profit after tax rose 15.8% to HK\$73.3 million. With the strategies adopted during the year that were aimed at improving the PAH Group's operational cost efficiency and reducing its leverage, its profitability improved.

Despite achieving a higher net profit after tax for FY2003, the combined impact of the new warehousing strategy, the imposition of the new import permit regulations and the soft international interest rates environment affected the PAH Group's revenues. In FY2003, the PAH Group posted a marginal growth of approximately 4% in revenue to HK\$2.14 billion compared to HK\$2.06 billion in FY2002.

The other factors contributing to the PAH Group's profitability were the lower administrative expenses, taxes and financing costs. The PAH Group also has a stronger balance sheet by the close of the financial year. Utilising the proceeds from its asset divestment in 2002, the PAH Group reduced its borrowings by 43% from HK\$508.0 million to HK\$289.5 million in FY2003. At the same time, cash balances also rose 118% from HK\$73.0 million to HK\$159.1 million. Net debt to equity ratio improved from 66.5% to 18.3%.

By Geographical Areas

Generally sales in the PRC were higher during FY2003 rising 6.3% from HK\$1,170 million in the previous year to HK\$1,281 million. The PAH Group's distribution arrangements in the PRC continue to strengthen its competitive edge in the market. The operational flexibility of the PAH Group was further strengthened by the introduction of sales through bundled warehouses in November 2001, which effectively shorten delivery lead-times and expanded the elasticity and flexibility of its operations. Moreover, it also enabled the PAH Group to expand its customer base by encouraging buyers who purchase on smaller scales. The introduction of these innovative distribution arrangements resulted initially in a decline in sales of 8.0% in the first half of the year compared to the previous corresponding period. This phenomenon is attributable to the change in customers' purchasing habits that shifted from advanced lead-time and bulk-buying commitments, to just-in-time deliveries. By the second half of the year, sales saw corresponding increases as buying schedules became adjusted.

Towards the end of 2002, the PRC government tightened the import permit issuance procedures on frozen seafood products. As a result, the PAH Group's customers had to apply for the relevant import permits before any purchase contracts can be entered into. This meant that PAH Group sales in the PRC market were delayed as its customers took more time to get the necessary import permits.

Nevertheless, the PAH Group's distribution arrangements and the development of a broader customer base helped improve its sales figures. Consequently, sales in the PRC in the second half of the year totalled HK\$1,243 million, representing an increase of 94.8% over that of the first half year.

Sales in other geographic markets were lower in FY2003 as the PAH Group took extra precautions in dealing with customers carefully in view of the ongoing economic slow down in many countries globally.

Reflecting these changes, despite the lower quantity of frozen fishes and seafood sold during the year, the PAH Group was able to achieve higher dollar sales as a result of the increase in sales of higher value products.

By Product Mix

The sale of frozen fish continues to predominate as the major contributor to the PAH Group's performance. Comprising 97.1% of Pacific Andes' total sales, revenues contributed by the frozen fish product segment totalled HK\$2,080 million representing an increase of 4.1% over the HK\$1,998 million reported in the previous year.

During the year, contribution from the sale of vegetables posted an increase of 14.5% rising from HK\$35.0 million to HK\$40 million in FY2003.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current Full-Year Results announcement is in line with the prospect statement previously disclosed to shareholders in the last Half-Year Results announcement.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the PAH group operates and any known factors or events that may affect the PAH group in the next reporting period and next 12 months

The PAH Group's primary focus for this year will be towards improving profit margins and improving overall profitability. To achieve this objective, the PAH Group's focus will be towards consolidating its operations to continually improve its organisational efficiency and logistics service; reduce its inventory levels to maintain healthy working capital position; and reduce its borrowings to lower interest expenses. The PAH Group will continue to place strong emphasis towards forging closer alliances with both its suppliers and customers whose assistance and support are instrumental in its success in the new financial year.

Despite the increasingly competitive environment, the new barriers of entry that may be created in the market where the PAH Group operate, and the possible impact of the recent outbreak of the Severe Acute Respiratory Syndrome ("SARS"), the PAH Directors are confident that it will remain profitable in current financial year. Its growth will continue to be generated primarily through our sale of frozen seafood into the growing PRC market. At the same time, with the PAH Group's strong balance sheet, it is also ready to explore opportunities through which it can expand and grow its business either through strategic alliances or acquisitions.

Facing unforeseen circumstances, the PAH Directors expect the PAH Group's profit to improve in the current year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes	
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	1.1 Singapore cents per ordinary share (tax exempt)
Par value of shares	S\$0.20
Tax rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes	
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	1.0 Singapore cents per ordinary share (tax exempt)
Par value of shares	S\$0.20
Tax rate	Tax exempt

(c) Date payable

The proposed dividend, if approved at the PAH Annual General Meeting, will be paid at a date to be announced.

(d) Books closure date

Notice will be given at a later date on the closure of the Share Transfer Books and the Register of Members to determine the PAH shareholders' entitlements to the proposed final dividend.

12. If no dividend has been declared/recommended, a statement in that effect

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or geographical segments (of the PAH group) in the form presented in the PAH's most recently audited annual financial statements, with comparative information for the immediately preceding year

2003 By Product Category	Frozen seafood	Shipping services	Vegetables	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	2,084,922	16,517	40,947	2,141,286
Segment result	154,247	841	5,038	160,126
Administrative expenses				(47,553)
Other operating expenses				(194)
Profit from operations				112,379
Finance costs				(38,160)
Taxation				(966)
Net profit for the year				73,253

2002 By Product Category	Frozen seafood	Shipping services	Vegetables	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	2,001,439	23,447	34,980	2,059,866
Segment result	169,329	766	4,035	174,130
Administrative expenses				(45,552)
Other operating expenses				(3,134)
Profit from operations				125,504
Finance costs				(45,552)
Taxation				(6,722)
Net profit for the year				73,230

Geographical segments	Revenue		Carrying amounts of segment assets		Addition to property plant and equipment	
	2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
Hong Kong and other regions in PRC	1,881,465	1,769,811	848,464	837,981	1,999	6,629
North America	171,184	183,834	34,260	35,704	-	-
Western Europe	28,789	30,743	9,811	10,203	-	-
Eastern Europe	16,317	23,447	487,683	371,953	-	-
Others	43,529	51,957	28,354	21,121	-	-
	2,141,286	2,059,866	1,322,676	1,326,964	1,999	6,629

14. In the view of performance, the factors leading to any material changes in contributions in turnover and earnings by the business or geographical segments

Please refer to item 8

15. A breakdown of sales

	PAH Group		Change
	2003 HK\$'000	2002 HK\$'000	
Sales reported in the first half year	771,920	781,175	-1.2%
Operating profit for first half year	50,970	27,829	+13.3%
Sales reported in the second half year	1,369,366	1,278,691	+7.1%
Operating profit in the second half year	42,283	35,406	+19.4%

16. A breakdown of the total annual dividend (in dollar value) for the PAH's latest full year and its previous full year

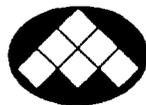
Total Annual Dividend (Refer to Paragraph of Appendix 7.2 for the required details)	Latest Full Year HK\$'000	Previous Full Year HK\$'000
	Ordinary Preference	24,172
Total	24,172	21,847

PURPOSE OF THIS ANNOUNCEMENT

This announcement is issued by the Company for the purpose of providing information to the public in Hong Kong in relation to the PAH Group. A similar announcement has been made by PAH in Singapore.

By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 25 June 2003



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司

(於香港註冊成立之有限公司)

太平洋恩利國際控股有限公司之附屬公司

太平洋恩利(控股)有限公司

截至二零零三年三月三十一日止年度

之未經審核業績公佈

太平洋恩利國際控股有限公司(本公司)之董事會欣然公佈本公司擁有63.52%權益之附屬公司太平洋恩利(控股)有限公司(其股份於新加坡證券交易所有限公司上市)及其附屬公司(恩利控股集團)截至二零零三年三月三十一日止年度之未經審核綜合業績,連同一個財政年度之比較數據。

1. 下表以恩利控股最近期經審核年度財務報表之格式呈列:

1(a) 恩利控股集團之收益表,連同上一個財政年度同期之比較報表

	恩利控股集團		變動 千港元
	二零零三年 千港元	二零零二年 千港元	
營業額	2,141,286	2,059,866	4.0
銷售成本	(1,967,274)	(1,883,526)	4.4
毛利	174,012	176,340	(1.3)
其他經營收入	6,313	15,664	(59.7)
銷售及分銷支出	(20,199)	(17,674)	14.3
行政支出	(47,553)	(60,382)	(21.2)
其他經營支出	(194)	(3,134)	(93.8)
經營溢利	112,379	110,814	1.4
利息支出	(38,160)	(45,557)	(16.2)
除稅前溢利	74,219	65,257	13.7
稅項	(966)	(2,022)	(52.2)
年內淨溢利,保留	73,253	63,235	15.8
	二零零三年 千港元	二零零二年 千港元	
包括利息收入之其他經營收入	6,313	15,664	
借貸利息	(38,160)	(45,557)	
銷售及分銷	(18,741)	(27,896)	
行政開支	(753)	(1,016)	
其他經營支出	(274)	(72)	
出售附屬公司、物業、機器及設備之收益	578	10	

附註:
a. 由於恩利控股集團於本財政年度內出售其附屬公司,恩利控股集團其他經營收入減少39.7%。
b. 銷售支出由於恩利控股集團於本財政年度內出售其附屬公司而減少32.8%。
c. 出售附屬公司之收益指出售Heng Holdings (RMV) Limited所得之溢利(400,000港元)及出售附屬公司之溢利(128,000港元)。
d. 恩利控股集團大馬路之溢利及虧損在波羅海產,故由波羅海產所得溢利,恩利控股集團於新加坡等處無其他收入。

1(b) 恩利控股及恩利控股集團之資產負債表,連同於上一個財政年度結算日之比較報表。

	恩利控股		恩利控股集團	
	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元
非流動資產				
物業、機器及設備	55,601	184,136	-	-
投資物業	19,800	23,400	-	-
於附屬公司之權益	-	-	701,045	719,702
其他投資	1,728	1,728	-	-
其他應收賬項	-	6,435	-	-
	78,129	216,699	701,045	719,702
流動資產				
存款	300,146	271,065	-	-
貿易應收賬項	498,810	449,475	-	-
已收之貿易應收賬項	76,310	99,879	-	-
其他應收賬項及預付款項	149,449	160,855	225	248
應收手摺票	5,040	55,969	-	-
應收票據	55,618	-	-	-
可收回稅項	-	105	6	1
銀行結存及現金	189,134	73,017	6	1
	1,244,547	1,110,265	231	292
流動負債				
貿易應付賬項	226,959	32,255	-	-
其他應付賬項	10,979	13,705	-	-
稅項負債	621	387	-	-
於太平洋恩利國際控股有限公司及其附屬公司之貸款	2,487	18,534	-	-
已收及貿易應收賬項	76,915	99,879	-	-
之貼現銀行匯票	283,583	450,789	-	-
計息銀行借貸-短期部分	611,544	615,549	-	-
	633,003	494,716	231	292
流動資產淨值				
非流動負債				
計息銀行借貸	5,867	57,203	-	-
遞延稅項	-	245	-	-
	5,867	57,448	-	-
資產淨值	705,265	653,967	701,276	719,994
資本及儲備				
股本	417,956	381,617	417,956	381,617
撥備	287,309	272,350	283,320	338,377
	705,265	653,967	701,276	719,994

年內,由於行使恩利控股之認股權證,恩利控股每股增加0.20新加坡元,以現金發行1,500股每股面值0.20新加坡元之股份。
於二零零三年三月三十一日,根據太平洋恩利(控股)二零零一年購股權計劃,恩利控股擁有122,571,625份尚未行使之認股權證(二零零二年:零)及1,600,000份購股權(二零零二年:1,600,000份)。
恩利控股並無於截至二零零三年三月三十一日止年度購買其股份。

- 新加坡是否已經實施或將實施,並指出一項準則(例如新加坡後收賬準則910號(審計財務報表之約定)或其他對準則)。
- 此等數目並未經審核或審閱。
- 倘數目已經審核或審閱,則核數師報告(包括任何保留或重訂)不適用。
- 是否採納與恩利控股最近期經審核年度財務報表相同之會計政策及計算方法。恩利控股及恩利控股集團已採納與截至二零零二年三月三十一日止年度經審核財務報表及相同之會計政策及計算方法。
- 倘會計政策及計算方法有任何變動(包括會計準則所屬之任何規定),變動之內容,其原因及影響。
- 恩利控股及恩利控股集團已採納所有於年內生效之適用新/經修訂新加坡會計準則(SAS),採納新/經修訂SAS並不影響本期間或前兩期之業績。

	恩利控股集團	
	二零零三年 三月三十一日	二零零二年 三月三十一日
(a) 按已發行普通股之加權平均數為基準;及	14.9港仙	12.9港仙
(b) 按全面攤薄為基準(計及對溢利之調整)	14.9港仙	12.9港仙
每股基本及攤薄溢利乃按下列資料為基準計算:		
溢利	73,253,000港元	63,235,000港元
計算每股基本溢利所用普通股加權平均數(附註)	490,293,383	490,292,499
以下各項對攤薄溢利之潛在影響		
新發債	84,528	-
認股權證	2,056,292	-
計算每股攤薄溢利所用普通股加權平均數	492,434,203	490,292,499

附註: 於二零零三年年內,每股基本溢利及每股攤薄溢利均按加權平均數計算,已按年內內閣所更改或增減之發行紅利股份之對數予以調整。

7. 恩利控股及恩利控股集團之每股普通溢利及淨溢利乃按恩利控股於(a)本記賬期間及(b)上一個財政年度之結算日之已發行股本計算。

	恩利控股		恩利控股集團	
	二零零三年 三月三十一日	二零零二年 三月三十一日	二零零三年 三月三十一日	二零零二年 三月三十一日

按結賬日期計算且以現有已發行股本為基準之每股普通溢利及淨溢利

- 每股溢利及淨溢利 1.44港元 1.33港元 1.43港元 1.47港元
- 恩利控股集團之業務表現穩健,以必須合理了解恩利控股集團之業務為前提,認購者須對任何影響恩利控股集團於本財務期間之營業額、成本及溢利之因素,包括(如適用)季節性、營運因素、困難亦必須對任何影響恩利控股集團於本財務期間之現金流量、營運資金、資產負債表之因素。
- 於二零零二年財政年度,恩利控股集團之除稅後淨溢利增加15.8%,達73,300,000港元。由於年內採納之稅務及恩利控股集團之資產成本收益及降低其結存比率,故其盈利能力得以改善。
- 於二零零二年財政年度之除稅後淨溢利增加,惟銷售所得稅項,惟計可扣之新規定及國際包年影響恩利控股集團之營業額。於二零零三年財政年度,恩利控股集團之營業額較二零零二年財政年度之2,060,000,000港元輕微增長約4%,達2,140,000,000港元。
- 其他因素包括恩利控股集團之溢利及行政支出、稅項及利息支出。截至財政年度結算時,恩利控股集團年內總溢利之資產負債率,總溢利用於二零零三年出售資產之所得款項,恩利控股集團之借貸由501,000,000港元減少43%至二零零三年財政年度之289,500,000港元,同時,現金結餘亦由73,000,000港元上升118%至159,100,000港元,淨負債與股本之比率由66.5%改善至18.5%。

資產淨值
於二零零三年財政年度,於中國之銷售額由去年之1,770,000,000港元增加6.3%至1,881,000,000港元。恩利控股集團於中國之銷售額增加其於市場上之競爭力,恩利控股集團之管理更趨彈性。由於自二零零一年十一月引進保稅倉庫進行銷售,此舉有效縮短其客戶基礎之時間,以及提高其營運之彈性及靈活性。此外,此舉亦有助恩利控股集團縮短其客戶基礎之包括銷售量減少之貸款,採納此項創新之分期安排初步導致上半年之銷售額較去年同期下跌8.0%,此現象乃由於客戶購貨之習慣有所改變,由加早之理貨時間及大量入貨之訂單轉變為晚時之理貨時間。至下半年,由於訂貨計劃已下調,故銷售額相對增加。

於二零零二年底,中國政府收緊冷凍海產之進口許可證發行手續,因此,恩利控股集團之客戶於訂立任何期貨合約前須申請有關之進口許可證,故恩利控股集團於中國市場之銷售額因客戶需要更多時間備獲進口許可證而有所收縮。

然而,恩利控股集團之分期安排及所購客戶基礎均有助提高其銷售額,因此,於中國之銷售額在下半年共計為1,243,000,000港元,較上半年增長94.8%。

銷售及其他地區市場之銷售額於二零零三年財政年度前略下跌,此乃由於恩利控股集團在見全球多項國家出現經濟衰退與客戶進行交易時格外小心謹慎。

為反映此等變動,儘管冷凍海產及海鮮於年內之訂貨數量減少,惟恩利控股集團仍因高價值產品之銷售額增加而獲得更高銷售額。

產品組合分析
冷凍海產之銷售額繼續成為恩利控股集團營業額之主要收入來源,冷凍海產產品分組之收入合共為2,080,000,000港元(佔太平洋恩利總銷售額之97.1%),較去年錄得之1,998,000,000港元增加4.1%。

年內,蔬菜之銷售額於二零零三年財政年度帶來40,000,000港元之貢獻,較35,000,000港元增長14.5%。

9. 倘先期已向股東披露預測或附註性陳述,預測或附註性陳述與其實際業績之差別

10(d)(i) 惠利控股集團之借貸及債務證券總額

須於一年內或於一年內償還，或按要求償還之款項

於二零零三年三月三十一日		於二零零二年三月三十一日	
有抵押	無抵押	有抵押	無抵押
千港元	千港元	千港元	千港元
446	282,937	6,890	441,199

須於一年後償還之款項

於二零零三年三月三十一日		於二零零二年三月三十一日	
有抵押	無抵押	有抵押	無抵押
千港元	千港元	千港元	千港元
5,867	-	57,203	-

任何抵押品之詳情

惠利控股集團兩項面值總額約為21,300,000港元(二零零二年: 121,700,000港元)之土地及樓宇，作為銀行授予惠利控股集團之按揭貸款之抵押。

10(c) 惠利控股集團之現金流量表，呈列於上一個財政年度兩期之比較報表。

	二零零三年	二零零二年
	千港元	千港元
經營業務		
經營溢利	112,379	110,814
經下列各項調整：		
利息收入	(151)	(2,068)
折舊	18,741	27,896
出售物業、機器及設備之收益	(178)	(10)
出售附屬公司之收益	(400)	-
出售土地及樓宇所產生之虧損	194	3,134
未計營運資金變動之營運現金流量	130,721	139,766
存貨	(29,015)	(117,803)
應收賬項、其他應收款項及預付款項	(17,810)	(43,748)
應付賬項	50,929	(51,810)
應收稅項	(55,618)	-
已收貸款項及其他應收賬項之貼現銀行融資	(22,964)	55,027
貿易及其他應付款項	203,457	(87,272)
經營業務	259,700	(105,840)
長期應收款項	6,435	5,728
來自(用作)經營用途之現金	266,135	(100,112)
已付利息	(38,160)	(44,834)
已付所得稅	(1,044)	(2,106)
來自(用作)經營用途之現金淨額	226,931	(147,052)
融資業務		
已收利息	15	2,090
購買物業、機器及設備	(1,999)	(6,629)
出售物業、機器及設備之所得款項	9,104	75
出售附屬公司所得之現金流入淨額	45,417	-
來自(用作)融資業務之現金淨額	52,537	(4,464)
現金及現金等值項目增加淨額	(21,847)	(16,537)
發行普通股	2	-
(償還)貸款自太平洋惠利國際性有限公司及其附屬公司之現金淨額	(34,623)	7,065
(償還)商業之銀行借貸淨額	(123,918)	190,822
(用作)來自融資業務用途之現金淨額	(180,386)	181,950
現金及現金等值項目增加淨額	99,082	30,434
年初之現金及現金等值項目	60,029	29,595
匯兌差額之影響	8	-
年終之現金及現金等值項目	159,119	60,029

10(d)(ii) 惠利控股及惠利控股集團之增長，呈列(所有)股本變動或(除)因資本化發行及分派予股東所產生之變動以外之股本變動，呈列於上一個財政年度兩期之比較報表。

	二零零三年		二零零二年		總計
	千港元	千港元	千港元	千港元	
惠利控股集團					
於二零零三年四月一日之結餘	381,617	28,774	13,709	(24,683)	254,750
收購惠利控股集團	-	-	-	(18)	(18)
之海外業務之匯兌差額	-	-	-	-	-
更改股份及票面價值、分拆及合併股本	411	(811)	-	-	(400)
發行紅利股份	35,526	(27,963)	-	-	(7,563)
行使紅利股份	2	-	-	-	2
出售附屬公司	-	-	(13,584)	-	(13,584)
出售之新股份	-	-	(92)	-	(92)
二零零三年財政年度之未派股息	-	-	-	-	-
每股普通股0.01新加坡元	-	-	-	-	(21,847)
年度淨溢利	-	-	-	-	73,253
於二零零三年三月三十一日之結餘	417,956	-	11	(24,683)	312,177
惠利控股					
於二零零三年四月一日之結餘	381,617	28,774	-	-	309,603
更改股份及票面價值、分拆及合併股本	411	(811)	-	-	(400)
發行紅利股份	35,526	(27,963)	-	-	(7,563)
行使紅利股份	2	-	-	-	2
二零零三年財政年度之未派股息	-	-	-	-	-
每股普通股0.01新加坡元	-	-	-	-	(21,847)
年度淨溢利	-	-	-	-	3,127
於二零零三年三月三十一日之結餘	417,956	-	-	-	283,320

10(d)(iii) 自上一個財政年度以來之供股、發行紅利股份、股份贖回、行使認股權證或購股權、及購回惠利控股股份之詳情，亦呈列於本財政年度兩期及於上一個財政年度兩期之所有尚未行使之認股權證及購回之股份數目。

二零零三年六月，惠利控股更改其股份之貨幣面值，由美元更改為新加坡元。惠利控股以計入惠利控股股份儲備及溢存儲備之方式，按每一百股每股對價0.20美元之供股發行十七股紅利股份。

二零零三年六月，惠利控股發行122,573,125份認股權證，附有可於二零零二年六月二十二日至二零零五年六月二十日內任何時間按初步認購價每股0.20新加坡元認購122,573,125股新股份之權利。

9. 倘先利已向股東披露預測或前瞻性陳述，預測或前瞻性陳述與其確鑿之差異，現宣佈之全年業績符合去年披露之手年業績公佈中所披露之確鑿性陳述。

10. 於本公佈日期惠利控股集團所從事之行業之競爭條件及於下一個申報期間及未來12個月可能影響惠利控股集團之任何已知因素或事實之詳情

惠利控股集團於本年度之主要相對競爭者包括惠利及改善營運、增加產能、為建造此目標，惠利控股集團將專注於合併營運，以繼續改善其利息支出及物業投資；減低庫存增加與以維持穩定之營運資金水平；以及減少其借貸以減低利息支出。惠利控股集團將繼續與客戶建立更密切之聯繫，彼等之協助及支持乃於新財政年度取得成功之基石。

儘管競爭環境趨趨激烈，惠利控股集團所經營之市場可能新增新進場之阻礙，以及近期爆發之嚴重呼吸系統綜合症(SARS)之潛在影響，惠利控股集團相信其於本財政年度仍將保持強健之資產負債狀況穩健，其亦準備開拓商機，透過策略性聯盟或收購由購及調拓其業務，在無不可預見之情況下，惠利控股集團董事預期惠利控股集團之盈利於本年度有所改善。

11. (a) 本財政期間之記錄

於記錄財政期間有否宣派任何股息？有

股息名稱	首次及末期
股息日期	現金
股息率	每股普通股1.0新加坡元(免稅)
股份面值	0.20新加坡元
股息	免稅

(b) 上一個財政年度期間有否宣派任何股息？有

股息名稱	首次及末期
股息日期	現金
股息率	每股普通股1.0新加坡元(免稅)
股份面值	0.20新加坡元
股息	免稅

(c) 派付日期

倘於惠利控股股東週年大會上通過派發股息，擬派股息將於將予公佈之日期派付。

(d) 暫停辦理股份過戶手續日期

將於較後日子公佈暫停辦理股份過戶及股東名冊，以釐清惠利控股股東之有疑派發末期股息之權利。

12. 倘無實業/通脹/通縮，其影響之聲明

不適用

13. 惠利控股集團按業務地區分類之分類資料及業績(以惠利控股最近期審核年度財務報表之格式呈報)，呈列於上一個年度之比較報表。

	二零零三年		二零零二年		總計
	千港元	千港元	千港元	千港元	
淨溢利	2,084,922	16,317	40,047	2,141,286	
營業額	154,247	841	5,038	160,126	
行政支出	-	-	-	(47,553)	
其他經營支出	-	-	-	(194)	
經營溢利	-	-	-	112,379	
利息支出	-	-	-	(38,160)	
稅項	-	-	-	(966)	
年內淨溢利	-	-	-	73,253	
二零零三年	冷海海產	船運服務	建築業務	總計	
按產品類別	千港元	千港元	千港元	千港元	
營業額	2,001,439	23,447	14,980	2,059,866	
營業額	169,529	766	4,035	174,330	
行政支出	-	-	-	(60,382)	
其他經營支出	-	-	-	(3,134)	
經營溢利	-	-	-	110,814	
利息支出	-	-	-	(45,557)	
稅項	-	-	-	(2,022)	
年內淨溢利	-	-	-	63,235	

	二零零三年		二零零二年		總計
	千港元	千港元	千港元	千港元	
香港	1,881,465	1,769,881	840,466	837,981	1,999
香港以外其他地區	171,186	183,834	16,580	35,704	-
中國	28,789	30,747	9,011	10,205	-
其他	16,317	23,447	407,683	371,953	-
其他	43,529	51,957	28,956	71,121	-
	2,141,286	2,059,866	1,322,676	1,326,964	1,999

14. 以果報表現、按業務或地區分類導致對營業額及盈利貢獻之任何重大變動之因素

請參閱第8項

15. 銷售額之趨勢：

	二零零三年		二零零二年		變動
	千港元	千港元	千港元	千港元	
上半年錄得之銷售額	771,920	781,175	-	-	-1.2%
下半年之經營溢利	30,970	27,829	-	-	+11.3%
下半年錄得之銷售額	1,369,366	1,278,691	-	-	+7.1%
下半年之經營溢利	42,283	35,406	-	-	+19.4%

16. 惠利控股最近年度及上一個年度全年股息總額(以元為價值)之趨勢

全年股息總額(有關詳情請參閱附錄7.2第10段)

	最近年度	上一個年度
	千港元	千港元
普通股息	24,172	21,847
優先股息	-	-
總計	24,172	21,847

本公佈之要旨

本公司及本公佈乃旨在向香港公眾人士提供有關惠利控股集團之資料。惠利控股已於新加坡發及類似公佈。

承董事會命
公司秘書
廖乃銘

香港，二零零三年六月二十六日



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

**ANNOUNCEMENT OF UNAUDITED RESULTS OF PACIFIC ANDES (HOLDINGS) LIMITED,
 A SUBSIDIARY OF PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED,
 FOR THE FIRST QUARTER ENDED 30 JUNE 2003**

The Board of Directors of Pacific AnDES International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific AnDES (Holdings) Limited ("PAH"), the Company's 63.21% owned subsidiary, the shares and warrants of which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "PAH Group") for the first quarter ended 30 June 2003, together with the comparative figures for the corresponding period of the immediately preceding financial year.

1. An income statement for the PAH Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a) The following statements in the form presented in PAH's most recently audited annual financial statements:

	PAH Group		Change %
	3 months ended 30/06/2003 (unaudited)	3 months ended 30/06/2002 (unaudited)	
Revenue	454,411	360,849	25.9%
Cost of sales	(414,133)	(327,432)	26.5%
Gross profit	40,279	33,417	20.6%
Other operating income	556	4,634	(88.0)%
Selling and distribution expenses	(4,112)	(3,400)	21.2%
Administrative expenses	(11,188)	(13,194)	(15.2)%
Profit from operations	25,815	21,449	19.1%
Finance costs	(11,084)	(12,279)	(9.7)%
Profit before taxation	14,731	9,170	57.6%
Taxation	(300)	(150)	100.0%
Net profit for the period	14,431	9,020	59.9%

	3 months ended 30/06/2003		3 months ended 30/06/2002	
	PAH Group	PAH Group	PAH Group	PAH Group
Other operating income including interest income	556	4,634	-	-
Interest on borrowings	-	(11,084)	-	(12,279)
Depreciation	-	(1,699)	-	(5,511)
Foreign exchange loss/gain	75	-	-	(362)
Gain on disposal of subsidiaries, property, plant and equipment	-	400	-	-

Note:
 a. Other operating income of the PAH Group decreased by 85% as the PAH Group did not receive administrative income from the Company after its payment of non-current assets to the Company.
 b. Depreciation expenses decreased by 69% as the PAH Group disposed its non-current assets to the Company and disposed two vessels during FY 2003.
 c. Gain on disposal of subsidiaries represented profit on disposal of Hong Holdings (HK) Limited.
 d. A substantial portion of the PAH Group's profit neither arises in, nor is derived from, Hong Kong and accordingly it is not subject to Hong Kong Profits Tax. The PAH has no taxable income in Singapore.

1(bii) A balance sheet for PAH and PAH Group, together with a comparative statement as at the end of the immediately preceding financial year.

	PAH		PAH Group	
	30/06/2003	31/03/2003	30/06/2003	31/03/2003
NON-CURRENT ASSETS				
Property, plant and equipment	53,968	55,601	-	-
Investment properties	19,800	19,800	-	-
Interest in subsidiaries	2,528	2,528	791,109	791,109
Other investments	-	-	-	-
	76,396	77,929	791,109	791,109
CURRENT ASSETS				
Inventories	328,812	300,166	-	-
Trade receivables	332,703	408,210	-	-
Trade receivables with insurance coverage	56,417	76,310	-	-
Other receivables and prepayments	147,362	148,449	225	225
Advances to suppliers	2,514	5,000	-	-
Bills receivable	86,599	55,618	-	-
Bank balances and cash	93,853	159,114	6	6
	1,075,866	1,242,547	231	231
CURRENT LIABILITIES				
Trade payables	13,423	226,939	-	-
Other payables	8,476	20,939	-	-
Tax liabilities	714	821	-	-
Amounts due to Pacific AnDES International Holdings Limited and its subsidiary	62	2,487	-	-
Bank advances drawn on discounted trade receivables with insurance coverage	59,375	76,915	-	-
Current portion of interest bearing bank borrowings	748,728	283,583	-	-
	431,178	611,544	-	-
	618,999	633,003	231	231
NET CURRENT ASSETS				
Interest-bearing bank borrowings	5,107	5,882	-	-
NET ASSETS	318,416	305,265	231,148	251,276
CAPITAL AND RESERVES				
Share capital	417,856	417,856	417,856	417,856
Reserve	201,440	357,399	243,142	243,142
	619,296	775,255	661,000	661,000

Note:
 a. The decrease in Trade and Bills receivables is due to increased sales in the period January to March 2003 as traditionally the peak season for the PAH Group. The same season applies for the decrease in Trade payables.
 b. The increase in Bank advances is due to the increase in financing of inventory for distribution sales in the People's Republic of China ("PRC").

1(biii) Aggregate amount of PAH Group's borrowings and debt securities amount repayable in one year or less, or on demand

	At 30/06/2003		At 31/03/2003	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	111	38,878	658	20,507

Details of any collateral:
 The PAH Group had pledged land and buildings with aggregate net carrying values of approximately HK\$21.3 million (31.03.2003: HK\$21.8 million) to secure the mortgage loan of the PAH Group granted by a bank.

1(c) A cash flow statement for the PAH Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 months ended 30/06/2003		3 months ended 30/06/2002	
	PAH Group	PAH Group	PAH Group	PAH Group
Operating Activities				
Profit from operations	25,815	21,449	-	-
Adjustment for:				
- Interest income	(200)	(481)	-	-
- Depreciation	1,699	5,511	-	-
- Gain on disposal of subsidiaries	-	(400)	-	-
Operating cash flows before movements in working capital	27,014	26,279	-	-
Trade receivables, other receivables and prepayments	172,707	(67,307)	-	-
Advances to suppliers	1,308	18,554	-	-
Bills receivable	(30,962)	-	-	-
Bank advances drawn on discounted trade receivables with insurance coverage	(17,140)	(42,864)	-	-
Trade and other payables	(226,039)	(2,110)	-	-
	(116,729)	(34,303)	-	-
Cash used in operations	(111,084)	(12,279)	-	-
Income tax paid	(207)	(150)	-	-
Net cash used in operating activities	(112,031)	(12,429)	-	-
Investing Activities				
Interest received	200	581	-	-
Purchase of property, plant and equipment	(5)	-	-	-
Net cash inflow arising on disposal of subsidiaries	-	45,417	-	-
Net cash from Investing Activities	195	45,798	-	-
FINANCING ACTIVITIES				
Net cash repayment in Pacific AnDES International Holdings Limited and its subsidiaries	(2,425)	(27,467)	-	-
Net bank borrowings raised	64,998	9,967	-	-
Net cash provided by financing activities	62,573	(17,500)	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(49,458)	(29,927)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	159,119	60,029	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	93,858	30,102	-	-

Note: The increase in inventories is due to increased sales as the period January to March 2003 is traditionally the peak season for the PAH Group.

1(biii) A statement for PAH and PAH Group showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	PAH Group		PAH Group		Total
	30/06/2003	31/03/2003	30/06/2003	31/03/2003	
The PAH Group					
Share capital	417,856	417,856	417,856	417,856	417,856
Reserve	201,440	357,399	243,142	243,142	243,142
Equity	619,296	775,255	661,000	661,000	661,000
Shareholders' funds	619,296	775,255	661,000	661,000	661,000
Share of PAH Group	417,856	417,856	417,856	417,856	417,856
Share of PAH Group	201,440	357,399	243,142	243,142	243,142
Share of PAH Group	619,296	775,255	661,000	661,000	661,000

Details of any changes in the PAH's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of securities, issue of shares for cash or as consideration for an acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year. There have been no changes in the issued capital of PAH since 31 March 2003. As at 30 June 2003, PAH had 122,571,625 outstanding warrants (2002: nil) and 1,600,000 share options under Pacific AnDES (Holdings) Share Option Scheme 2001 (2002: 1,600,000).

The PAH did not make any purchases of its shares during the three months ended 30 June 2003.

Whether the figures have been audited, or reviewed, or in accordance with which standard (e.g. the Singapore Standard on Auditing 510 (Engagements to Review Financial Statements), or an equivalent standard).

These figures have not been audited or reviewed by PAH's auditors.

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

Whether the same accounting policies and methods of computation as in the PAH's most recently audited annual financial statements have been applied.

PAH and the PAH Group have adopted the same accounting policy and methods of computation in the financial statement as those used in the audited financial statement for the year ended 31 March 2003.

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change. PAH and the PAH Group have adopted all the applicable new/revised Singapore Statements of Accounting Standards ("SAS") which became effective during the year. The adoption of the new/revised SAS does not affect the results of current or prior period.

Earnings per ordinary share of the PAH Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	PAH Group	
	3 months ended 30/06/2003	3 months ended 30/06/2002
(a) Based on weighted average number of ordinary shares in issue, and	HK\$2.89 cents	HK\$1.84 cents
(b) On a fully diluted basis (detailing any adjustments made in the earnings)	HK\$2.78 cents	HK\$1.63 cents

The calculation of the basic and diluted earnings per share is based on the following data:

	PAH Group	PAH
	3 months ended 30/06/2003	3 months ended 30/06/2002
Earnings	HK\$14,151,000	HK\$9,020,000
Weighted average number of ordinary shares used in calculation of basic earnings per share (in thousands)	490,293,989	490,292,409
Effect of dilutive potential shares in respect of Share options	238,298	226,609
Share warrants	18,255,348	1,166,593
Weighted average number of ordinary shares used in calculation of diluted earnings per share	508,787,635	491,685,701

Note: The weighted average number of ordinary shares used in calculation of basic earnings per share in 2002 has been adjusted by incorporating the effect of share repurchase and bonus issue during FY2003.

Effect of dilutive potential shares in respect of Share options

Share warrants

Weighted average number of ordinary shares used in calculation of diluted earnings per share

Note: The weighted average number of ordinary shares used in calculation of basic earnings per share in 2002 has been adjusted by incorporating the effect of share repurchase and bonus issue during FY2003.

Net asset value for PAH and the PAH Group per ordinary share based on issued share capital of PAH at the end of the (a) current period reported on and (b) immediately preceding financial year.

	PAH Group		PAH	
	30/06/2003	31/03/2003	30/06/2003	31/03/2003
Net tangible asset backing per ordinary share based on issuing price (share capital) at the end of period reported on	HK\$1.47	HK\$1.28	HK\$1.43	HK\$1.43

A review of the performance of the PAH Group, to the extent necessary for a reasonable understanding of the PAH Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the PAH Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the PAH Group during the current financial period reported on.

First quarter 1st Q FY2004 vs 1st Q FY2003

PAH Group turnover for 1st Q FY2004 was HK\$154 million, an increase of 26% over 1st Q FY2003. The increase was mainly attributable to sale of frozen seafood in the People's Republic of China ("PRC"). The net profit after tax of the PAH Group for 1st Q FY2004 rose 56.9% to HK\$14.2 million. The increase was mainly attributable to reduced corporate tax and finance costs as a result of lower interest rate and the disposal of the PAH Group's non-current assets.

Where a forecast, or a prospect statement, has been previously disclosed to PAH shareholders, any variance between it and the actual results.

The 1st Q FY2004 Results announcement is in line with the prospect statement disclosed to PAH shareholders in the last Full Year Results announcement, wherein it was stated that "Barring unforeseen circumstances, the PAH directors expect the PAH Group's profit to improve in the current year".

A commentary at the date of the announcement of the competitive conditions of the industry in which the PAH Group operates and any known factors or events that may affect the PAH Group in the next reporting period and next 12 months.

Going forward, the PAH Group's primary focus will be to enhance profit margins and improving profitability. The PAH Group will continue to rationalize its operational costs and expand its marketing services to build closer alliance with its suppliers and customers. Its growth will continue to be generated primarily through the sale of frozen seafood into the growing PRC market. At the same time, with the PAH Group's strong balance sheet, it is also ready to explore opportunities through which it can expand and grow its business either through strategic alliances or acquisitions. Barring unforeseen circumstances, the PAH directors expect the PAH to remain profitable in the current financial year.

Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

Date payable

Not applicable

Bank closure date

Not applicable

If no dividend has been declared/recommended, a statement to that effect. No dividend has been declared in the period under review.

PURPOSE OF THIS ANNOUNCEMENT

This announcement is issued by the Company for the purpose of providing information to the public in Hong Kong in relation to the PAH Group. A similar announcement has been made by PAH in Singapore.

By Order of the Board

Cheng Nai Ming
 Company Secretary

Hong Kong, 18 August, 2003



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2003

HIGHLIGHTS	2003	2002	Change
Turnover (HK\$'m)	3,849	3,547	8.5%
Operating profit (HK\$'m)	196	190	3.0%
Profit attributable to shareholders (HK\$'m)	94	80	17.8%
Earnings per share - basic (HK cents)	13.6	12.2	11.6%
Dividend per share (HK cents)	4.5	4.0	12.5%
Net tangible assets per share (HK cents)	110	106	3.8%

CONSOLIDATED INCOME STATEMENT

The Board of Directors (the "Directors") of Pacific Andes International Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2003 as follows:

	Year ended 31.3.2003 HK\$'000	Year ended 31.3.2002 HK\$'000
Turnover	3,849,254	3,547,005
Cost of sales	(3,472,783)	(3,184,858)
Gross profit	376,471	362,147
Other operating income	19,536	22,083
Selling and distribution expenses	(62,370)	(57,064)
Administrative expenses	(133,334)	(129,026)
Other operating expenses	(2,259)	(2,623)
Profit from operations	196,138	190,498
Finance costs	(72,628)	(82,780)
Share of results of associates	123,510	107,718
Profit before taxation	124,729	109,895
Taxation	(1,400)	(3,721)
Profit before minority interests	123,299	106,174
Minority interests	(28,948)	(26,046)
Profit for the year	94,351	80,128
Dividend	31,990	28,280
Earnings per share		
Basic	13.6 cents	12.2 cents
Diluted	13.4 cents	12.0 cents

Notes:

1. SEGMENT INFORMATION

Business Segments	2003		2002	
	Turnover HK\$'000	Profit HK\$'000	Turnover HK\$'000	Profit HK\$'000
Seafood	2,107,502	1,855,383	1,833,317	1,611,547
Seafood products	1,857,381	1,572,311	1,680,000	1,481,191
Seafood services	250,121	283,072	153,317	130,356
Profit from operations	196,138	190,498	190,498	190,498
Finance costs	(72,628)	(82,780)	(82,780)	(82,780)
Share of results of associates	123,510	107,718	107,718	107,718
Profit before taxation	124,729	109,895	109,895	109,895
Taxation	(1,400)	(3,721)	(3,721)	(3,721)
Profit before minority interests	123,299	106,174	106,174	106,174
Minority interests	(28,948)	(26,046)	(26,046)	(26,046)
Profit for the year	94,351	80,128	80,128	80,128
Dividend	31,990	28,280	28,280	28,280
Earnings per share				
Basic	13.6 cents	12.2 cents	12.2 cents	12.2 cents
Diluted	13.4 cents	12.0 cents	12.0 cents	12.0 cents

Geographical Segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	Turnover by geographical market	
	Year ended 31.3.2003 HK\$'000	Year ended 31.3.2002 HK\$'000
PRC	1,928,927	1,815,875
North America	904,798	867,826
Western Europe	791,161	656,758
Eastern Europe	19,912	23,728
Japan	172,277	154,322
Other	31,182	28,496
	3,849,254	3,547,005

2. PROFIT FROM OPERATIONS

	Year ended 31.3.2003 HK\$'000	Year ended 31.3.2002 HK\$'000
Profit from operations has been arrived at after charging:		
Auditors' remuneration	2,452	2,033
Depreciation	35,615	39,597
Operating lease rentals in respect of rented premises	3,785	5,781
Retirement benefits scheme contributions	1,210	1,274
Other staff costs	59,063	67,874
and after crediting:		
Net rental income after outgoings	7,328	4,266

3. TAXATION

	Year ended 31.3.2003 HK\$'000	Year ended 31.3.2002 HK\$'000
The charge comprises:		
Profit for the year	(1,490)	(2,950)
Other jurisdictions	(265)	(16)
Over (under) provision in prior year		
Hong Kong	280	(91)
Tax attributable in the Company and its subsidiaries	(1,275)	(3,057)
Deferred taxation	155	-
Share of taxation attributable to associates	-	(662)
Taxation charge for the year	(1,490)	(3,721)
Hong Kong Profits Tax is calculated at 16% of the estimated assessable profits for the year.		
Taxation in other jurisdictions are calculated at the rate prevailing in the respective jurisdiction.		

As a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and accordingly it is not subject to Hong Kong Profits Tax.

4. DIVIDEND

	Year ended 31.3.2003 HK\$'000	Year ended 31.3.2002 HK\$'000
Final dividend:		
Proposed final dividend of HK4.5 cents (2002: HK4 cents) per share	31,990	28,280

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the two years ended 31 March 2003 are based on the following data:

	2003 HK\$'000	2002 HK\$'000
Earnings for the purposes of basic and diluted earnings per share	94,351	80,128
Weighted average number of ordinary shares for the purposes of basic earnings per share	692,711,091	656,492,225
Effect of dilutive potential ordinary shares in respect of share options	11,294,037	10,557,949
Weighted average number of ordinary shares for the purposes of diluted earnings per share	704,005,128	666,850,174

DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK4.5 cents per share for the year ended 31 March 2003. The final dividend will be paid to the shareholders whose names appear on the register of members of the Company (the "Register of Members") as at the close of business on Wednesday, 17 September 2003. Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be paid on 8 October 2003 (2002: HK4 cents).

RESULTS

In FY2003, the Group recorded an increase of 8.5% in turnover to HK\$3.8 billion. The growth was primarily attributable to the increased demand for frozen seafood products from our existing markets.

During FY2003, the Group recorded improved profitability. Operating profit increased by 3.0% to HK\$196 million. Profit attributable to shareholders grew from HK\$80,128,000 in FY2002, to HK\$94,351,000 in FY2003, representing an increase of 17.8%.

REVIEW OF BUSINESS

The volatile and uncertain business environment in FY2003 created many challenges for the Group. Changing government policies and the rising credit risks caused by the economic slow down put to test the Group's capabilities and resilience. The continued slowing of the global economy hit our Western European market and North American market. The rising unemployment in Western Europe and the introduction of the Euro led to widespread uncertainty among consumers in many European countries. The increase in oil prices also led to an increase in the Group's freight cost by 20% in general.

The import ban on all animal-origin products from the PRC by the EU affected our sales in Western Europe in the first half of FY2003. During the ban period, the PRC government implemented a series of measures to ensure food safety, including inspecting every processing factory. Although the import ban was lifted in July 2002, the Group's export to the EU was only fully resumed by October 2002.

Towards the second half of FY2003, the Group saw rapid legislative and regulatory changes in the PRC, particularly pertaining to the import of foodstuffs into the country. Whereas there were no restrictions in the past, the PRC authorities tightened their regulations to ensure the quality and traceability of imported foodstuffs. As at the end of 2002, the purchase of imported fish now requires an import permit to be issued by the Commodity Inspection and Quarantine Bureau ("CIQ") before purchase orders can be issued to suppliers. The introduction of these changes meant our sales in the PRC market were temporarily delayed as our customers took more time to get the necessary import permits.

Despite the difficult business conditions during the year, the overall frozen seafood consumption in our market continued to increase. This is in part due to our broader sales strategy, as well as our policy to continue to enhance our processing capabilities. Pacific Andes not only continued its good performance, but we also have a stronger financial position.

OPERATIONS REVIEW

Market Analysis

The PRC remains the Group's main revenue source, accounting for 50% of the Group's total sales mix for the year. The growing trend of improving living standards and pursuing better quality and nutritious food products in the PRC, has continued to provide a robust demand for our diversified seafood products. Sales in the PRC market increased 6.2% to HK\$1.93 billion, against HK\$1.8 billion in FY2002.

The introduction of sales through bonded warehouses in November 2001 effectively shortened delivery lead-times and expanded the elasticity and flexibility of our operations. At the same time, it also enabled us to expand our customer base by allowing us to encompass buyers who purchase on a smaller scale. However, the introduction of these innovative distribution arrangements created a temporary setback in our PRC sales. The Group posted a decline in sales of 8.1% in the first half of FY2003 compared to the same period FY2002. This was attributable to the change in customers' purchasing habits which shifted from advanced orders and bulk-buying patterns, to just-in-time purchases. By the second half of FY2003, as purchasing schedules adjusted and normalised, the Group saw corresponding increase in our sales activities.

By the end of 2002, the PRC government tightened the import permit issuance procedures for frozen fish. As a result, our customers now have to apply for the import permit before any purchase contracts can be entered into. This meant our sales in the PRC market were delayed as our customers took more time to get the necessary import documents. Nevertheless, our distribution arrangements and the development of a broader customer base helped improve our sales figures. Pleasingly, overall sales in the PRC increased 15% from HK\$1.4 billion in the second half of FY2002, to HK\$1.28 billion in the second half of FY2003.

Sales in Western Europe showed a dramatic and remarkable recovery following the repeal of the import ban imposed by the European Commission on products of animal - origin intended for human or animal consumption that had derived from the PRC. After the lifting of the ban in July 2002, sales to Western Europe soared by 110%, from HK\$237.5 million in the second half of FY2002, to HK\$499.4 million in the second half of FY2003. As a result, sales during FY2003 showed an increase of 20.5% from HK\$656.8 million in FY2002, to HK\$791.2 million. This accounted for 20.6% of total sales.

North America continued to be a strong market for the Group, accounting for 23.5% of total sales. During FY2003, sales increased by 4.4% from HK\$867.8 million in FY2002, to HK\$905.8 million. Due to the weakened economy, as well as an increase in bankruptcy cases in the US, the Group took extra precautions to carefully deal with its customers, even though all sales in the US have been covered by credit insurance. To minimise risk, as well as to satisfy a more robust demand in our Western Europe market, we shifted some of our sales distribution of fillets and portions destined for North America to Europe. Reflecting these changes, sales in North America in the second half of FY2003 therefore, decreased to HK\$490 million, compared to HK\$651 million in the second half of FY2002.

Sales in Japan showed a steady growth of 11.6% from HK\$154.3 million in FY2002, to HK\$172.3 million in FY2003. Although not a significant market for the Group, accounting for 4.5% of total sales, Japan remains a steadily developing market year-on-year.

Product Analysis

Seafood Division

The seafood division of Pacific Andes has matured to become one of the world's leading processor and supplier of frozen seafood. With an integrated, sophisticated operation, we are able in source, process and distribute seafood products globally.

Trading

During FY2003, the Group sold approximately 168,000 metric tonnes of seafood products. Whilst this was a decrease in volume from the 198,000 metric tonnes handled in FY2002, sales value increased by 3.2% to HK\$2.1 billion. Frozen fish, which primarily sold to the PRC market, remained the largest contributor to the Group's turnover, accounting for 55% of total sales.

The Group initially saw a decrease in sales of 1.4% in the first half of FY2003 compared to the same period in FY2002. This was due to the decline in sales to the PRC market because of the temporary adjustment in orders from customers. By the second half of the year, sales had returned to normal levels as purchasing schedules became adjusted.

As the PRC government lightened the import permit issuance procedure in December 2002, this prolonged the process for our customers to obtain their import licenses. As a result, our sales to PRC customers were delayed. Despite of these two situations, an increase in revenue was achieved because of an increase in sales of higher value products.

Processing

Sales of fillets and portions increased by 15.9% from HK\$1.45 billion in FY2002, to HK\$1.69 billion in FY2003. During the first half of FY2003, sales of fillets and portions increased by 3.7% to HK\$0.78 billion. In the second half of FY2003, sales of fillets and portions increased by 24.9% to HK\$1.07 billion. This surge in sales in the second half of FY2003 was due to the repeal of the ban imposed by the European Union Commission, which allowed us to resume shipments to Western Europe. The strong growth in sales in general is attributed to the continual relocation of fillet and portion processing from different parts of the world to the PRC where the processing environment is more competitive than most other locations.

The high demand for fillets and portions during FY2003 meant that all of our processing factories were working at high capacity. During FY2003, the Group sold 75,000 metric tonnes of fillets and portions, an increase of 7.2%, as compared to 70,000 metric tonnes in FY2002.

Vegetable and Plantation Division

Sale of vegetables recorded a turnover of HK\$30 million, representing an increase of 13.5% over FY2002. The Western European market has been key in the development of the vegetable business, accounting for 70% of total sales. The most popular products are spinach, brussels and onions. These products require specialist skilled labour which is employed at low-cost in the PRC. Although vegetable sales remain insignificant by comparison to the Group's seafood business, we are confident that, with the continued expansion in the scale of our operations, this business segment will steadily contribute to our future growth.

Liquidity and Financial Resources

As of 31 March 2003, total bank borrowing was reduced by 16% from HK\$418 million in 2002, to HK\$375 million in 2003. Net debt to shareholders' equity ratio was reduced from 87% in FY2002, to 53% in FY2003. As of 31 March 2003, cash on hand increased 12% to HK\$222 million. Our strengthened liquidity position and the financial resources of the Group provide a strong foundation for further expansion.

The Group's exposure to currency risk is minimal, as the Group does not maintain a significant open position in any foreign currency at any time. The Group actively protects its foreign currency vulnerabilities through normal hedges, forward contracts and options.

As at 31 March 2003, the Group has pledged land and building and investment properties with aggregate carrying values of approximately HK\$162 million and HK\$18 million respectively, as collateral for property mortgage loans granted to the Group by certain banks.

Trade receivables with credit insurance coverage of HK\$7 million were pledged as security for the receivable discounting facilities obtained from banks.

In addition, shares in certain subsidiaries were pledged as securities for the revolving inventory financing obtained from banks.

As at 31 March 2003, bills discounted with recourse were HK\$421 million.

Employees and Remuneration

As at 31 March 2003, the Group had a total number of approximately 5,000 employees.

The Group recognises the importance of its employees who contribute to the business and offers remuneration packages in line with industry standards. These are subject to annual review. Bonuses may be awarded to employees based on individual performance, and the Group's performance. Other staff benefits include medical, dental, life insurance and mandatory provident fund. The Company and its non-wholly owned subsidiary, Pacific Andes (Holdings) Limited, each has an employees' share option scheme to allow the granting of share options to selected eligible employees depending on their contribution to the company.

OUTLOOK

Pacific Andes' strong commitment to quality and to operational effectiveness will continue to enhance our competitive advantage in the coming year. We will continue to implement new business strategies, improve our logistics service and rationalize our operational costs in a concerted effort towards enhancing our profit margins. At the same time, we will continue to strengthen our relationships and forge closer ties with both our customers and our suppliers. The consistency of delivery and the quality of our seafood and vegetable products have allowed us to secure broad market share around the world. We are now considered one of the leading frozen food suppliers distributing from the PRC to North America, Western Europe, Japan and other foreign markets, as well as distributing within the PRC.

Food Safety

To underpin our expansion strategies, the Group recently established a sophisticated trace residue analysis laboratory in the PRC. This facility, unique in China, is equipped with the most advanced analytical instruments. It is using information technology and developed in conjunction with the Central Science Laboratory ("CSL"), a United Kingdom government agency. The facility has exclusive rights in China to utilise CSL's wealth of experience. CSL is committed to providing the latest updates of analytical methods and technical procedures. Consequently, the laboratory will have access to the latest techniques thereby ensuring our products are able to conform to any foreseeable international legislation. To capitalise on this unique resource in China, the Group operates services for other food manufacturers so that they can also test their products at the centre.

Sourcing

The PRC will remain a major growth driver for Pacific Andes. Growing GDP per capita and improved living standards means consumers are seeking an increase in the quality of products they purchase. In order to continue to meet demand, we will be developing further integration in our sourcing activities. We are currently evaluating the feasibility of participation in fishing activities in different places in the world.

Processing

With growing demands from our customers, the Group will increase its processing capacity by constructing a new plant. The new processing facility is currently undergoing construction and is expected to commence operations by late 2004. This centre will boost our productivity, enhance our capacity, and provide us with further flexibility in producing value-added products. The Group will also increase the processing volume of value-added products and expand the variety of the product types. At the same time, we plan to increase the extent of our processing through processing agreements within the PRC. The Group has increased the number of its processing factories from 17 to 20 since April 2003. With these improved operational efficiencies our position in the global market place will be further strengthened.

Marketing

The various Just in Time ("JIT") programmes implemented by the Group for customers in the EU and North America have proved to provide better logistic services to them. Most importantly, the JIT programmes foster a close companion relationship with our customers. We plan to implement more JIT programmes in the coming year.

Vegetables

From April 2003, the Group has secured greater control on its sources of vegetable raw material by increasing the scale of contract farming in China. With its vegetable products increasingly finding favour with customers all over the Northern Hemisphere, the Group is evaluating the possibility of moving its vegetable processing operation to a larger facility.

Financing

The Group lowered the net debt to equity ratio during this year. We intend to implement new inventory and control measures in order to shorten the average inventory-holding period for fillets and portions thereby reducing short-term bank borrowings. The management is committed to strengthening the liquidity of the Group to meet its operational and investment needs.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 15 September 2003 to Wednesday, 17 September 2003 both days inclusive, during which period no share will be registered. In order to establish the entitlement of shareholders to vote at the 2003 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Secretaries Limited of the GFE, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by no later than 4:00 p.m. on Thursday, 11 September 2003.

PURCHASE, SALE OR REDEMPTION

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed shares of the Company during the year ended 31 March 2003.

PUBLICATION OF ANNUAL RESULTS ON THE STOCK EXCHANGE

A detailed announcement of annual results of the Group for the year ended 31 March 2003, containing all the information required by paragraphs 45(1) to 45(3) inclusive of Appendix 16 of the Listing Rules of the Stock Exchange of Hong Kong Limited ("SEHK"), will be published on the website of the SEHK in due course.

CODE OF BEST PRACTICE

The Company has complied throughout year ended 31 March 2003 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on SEHK (the "Code of Best Practice") except that its non-executive directors are not appointed for a specific term. Pursuant to the bye-laws of the Company, directors, including non-executive director, of the Company will retire by rotation on an average of every three years and their appointments will be reviewed when they are due for re-election which in the opinion of the Company meets the same objective as the guideline set out in the Code of Best Practice.

By Order of the Board
Ng Jao Siang
Managing Director

Hong Kong, 17 July 2003

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Pacific Andes International Holdings Limited (the "Company") will be held at the Dynasty Club, 7/F, South West Tower, Convention Plaza, Wanchai, Hong Kong, on Wednesday, 17 September 2003 at 2:30 p.m. for the following purposes:

Ordinary Business

- To receive and consider the audited consolidated financial statements and the directors' report and auditors' report for the year ended 31 March 2003;
- To declare a final dividend for the year ended 31 March 2003;
- To re-elect directors and to authorise the board of directors to fix their remuneration;
- To re-appoint the auditors of the Company and to authorise the board of directors to fix their remuneration.

Special Business

- To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (A) "THAT:
- subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which require or might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;
 - the aggregate nominal amount of share capital allotted or issued or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue, or the exercise of subscription or conversion rights under any warrants of the Company or any securities which are convertible into shares of the Company, or any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company, or any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or any part of a dividend of such shares in accordance with the bye-laws of the Company, shall not exceed twenty per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly;
 - for the purposes of this resolution: "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
 - the conclusion of the next annual general meeting of the Company;

- the conclusion of the next annual general meeting of the Company;
 - the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
 - the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.
- (C) "THAT conditional upon resolution no. 5(A) and resolution no. 5(B) above being passed, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 5(B) above shall be added to the aggregate nominal amount of share capital that may be allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the directors of the Company pursuant to resolution no. 5(A) above, provided that such amount so added shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution."

By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 17 July 2003

Notes:

- A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy in respect of the whole or any part of his holding of shares to attend and vote in his stead. A proxy need not be a member of the Company.
- A form of proxy for the meeting will be enclosed with the Annual Report of the Company. In order to be valid, the form of proxy must be deposited at the Hong Kong Principal Office of the Company at Rooms 2201-12 & 15 Hong Kong Plaza, 188 Connaught Road West, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be).
- An explanatory statement containing further details regarding resolution 5 will be sent to the shareholders and other parties entitled thereto shortly together with the Annual Report of the Company.
- The Register of Members will be closed from Monday, 15 September 2003 to Wednesday, 17 September 2003, both days inclusive, during which period no transfer of shares can be registered.
- Registered and unregistered holders of warrants who wish to exercise their subscription rights to receive shares which will qualify for the proposed final dividend must lodge the relevant warrant certificates together with the relevant instruments of transfer and subscription forms duly completed and accompanied by the requisite subscription monies with the Company's branch registrars in Hong Kong, Secretaries Limited of the GFE, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 11 September 2003.



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(於百慕達註冊成立之有限公司)

截至二零零三年三月三十一日止年度業績公佈

財務摘要

Table with 4 columns: Item, 2003, 2002, and Change. Rows include Revenue, Profit, and Dividends.

綜合收入報表

太平洋恩利國際控股有限公司(本公司)董事會(「董事會」)欣然公佈本公司及各附屬公司(「本集團」)截至二零零三年三月三十一日止年度之經審核綜合業績如下:

Income Statement table comparing 2003 and 2002 performance across various categories like Revenue, Expenses, and Profit.

Financial Summary table with columns for 2003, 2002, and Change, covering items like Dividends, Reserves, and Cash Flow.

董事會聲明

董事會二零零三年三月三十一日止年度經審核及未經審核之綜合業績如下:

Table with 4 columns: Item, 2003, 2002, and Change, detailing financial metrics.

股息

董事會已決議將截至二零零三年三月三十一日止年度之末期股息每股4.5港仙, 末期股息將派發予於二零零三年九月十七日星期三...

業績

於二零零三年財政年度, 本集團之營業額增加4.3%至38億元, 則虧損則主要是由於本集團的各項業務均受經濟不景氣之影響...

業務回顧

於二零零三年財政年度, 經濟不景氣之影響使本集團面對許多困難, 政府政策趨向出於, 亞洲經濟復甦速度緩慢...

管理回顧

於二零零三年財政年度下半年, 本集團此業務中國之法律及監管出現迅速變動, 尤其有關食品進口方面, 雖然過往中國當局在進口方面...

市場分析

中國仍然是本集團之主要收入來源, 佔本集團本年度總銷售之50%, 中國經濟生產水平逐漸提高及對追求優質及營養食品, 所以對本公司多元化之產品之需求亦不斷增加...

展望

太平洋恩利對產品質素及營運效益的堅決承諾, 在未來幾月, 繼續加強本集團之貨品質素, 不斷開拓其市場, 繼續推行國際化策略...

業務及市場之需求

本集團及市場之需求均趨向意味著本公司所有加工工廠均全面運作, 在二零零三年財政年度內, 本集團共售出了75,000公噸的魚粉及魚油...

董事會聲明

本集團共獲得營業額40,000,000港元, 較二零零二年財政年度增加14.5%, 而溢利則為4,000,000港元, 佔其總銷售額70%, 較二零零二年財政年度增加17.8%...

流動資金及財務資源

於二零零三年三月三十一日, 本集團之銀行借貸減少16%, 由二零零二年之918,000,000港元降至二零零三年之775,000,000港元...

風險

由於本集團並無任何重大對外合約, 故本集團所面對之財務風險極低, 本集團以自然對沖、短期合約及期權, 繼續抵禦外匯風險...

人員及酬金

於二零零三年三月三十一日, 本集團僱用約5,000名僱員, 本集團明確僱員對其僱員之忠誠性, 本集團繼續推行國際化策略...

展望

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