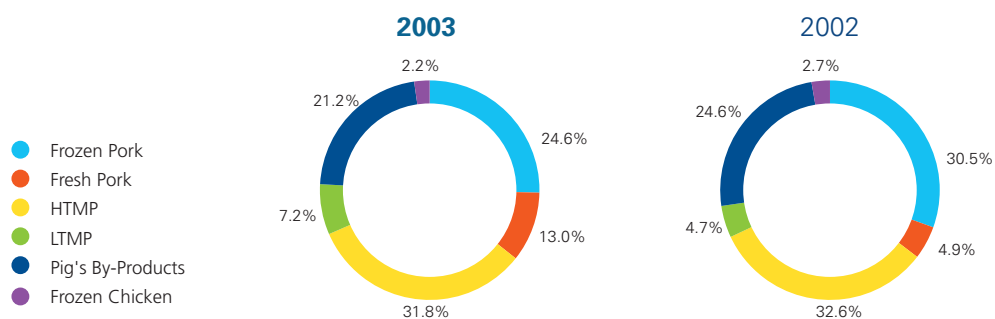


Financial Highlights

	2003 RMB'million	2002 RMB'million
Financial Results and Information		
Revenue	4,900	5,057
Operating Profit	663	970
EBITDA	781	1,056
Profit Before Tax	650	957
Net Profit Attributable to Shareholders	552	823
Short-term Bank Loans	200	200
Total Assets	3,203	2,959
Total Liabilities	409	429
Net Assets	2,794	2,530
	2003 RMB	2002 RMB
Per Share		
Net Assets Per Share	2.47	2.23
Earnings Per Share [†]	0.49	0.76
Dividends Per Share [†]	0.146	0.329
Interim	0.064	0.139
Final	0.082	0.190
	2003	2002
Financial Ratios		
Return on Assets (%)	21.1	39.5
Return on Equity (%)	20.7	40.5
Net Gearing Ratio (%)	Cash	Cash
Gearing Ratio (%)	7.2	7.9
Inventory Turnover (Days)	36	39
Debtors Turnover (Days)	37	33
Interest Cover (Times)	51.5	73.5

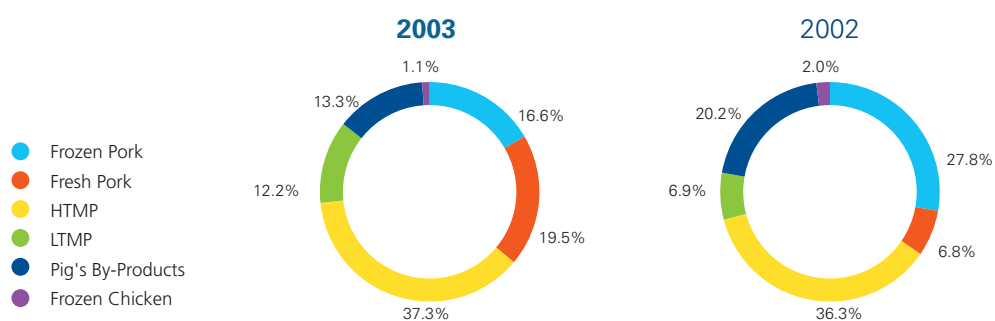
[†] Earnings and dividends per share are based on weighted average number of 1,133,324,723 ordinary shares (2002: 1,088,612,934 ordinary shares) in issue during the financial year.

Revenue By Products



	2003 RMB'000	2002 RMB'000	% Change
Frozen Pork	1,207,533	1,540,286	(21.6)
Fresh Pork	638,367	248,816	156.6
High Temperature Meat Products ("HTMP")	1,557,363	1,649,320	(5.6)
Low Temperature Meat Products ("LTMP")	352,363	238,120	48.0
Pig's By-Products	1,036,816	1,241,447	(16.5)
Frozen Chicken	107,760	138,774	(22.3)
	4,900,202	5,056,763	(3.1)

Profit Before Tax By Products



	2003 RMB'000	2002 RMB'000	% Change
Frozen Pork	107,934	265,867	(59.4)
Fresh Pork	127,026	65,367	94.3
HTMP	242,796	347,394	(30.1)
LTMP	79,628	65,769	21.1
Pig's By-Products	86,213	193,573	(55.5)
Frozen Chicken	6,531	18,671	(65.0)
	650,128	956,641	(32.0)