



UNAUDITED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2004

	Note	Six months ended 31 December	
		2004	2003
		RMB'000	RMB'000
Turnover	3		
Sales of crops		981,444	774,495
Sales of livestock		21,969	19,557
Supermarkets chain operation		49,219	64,346
		<u>1,052,632</u>	<u>858,398</u>
Cost of sales		<u>(358,584)</u>	<u>(298,246)</u>
Gross profit		694,048	560,152
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	10(i)	150,740	–
Other revenues		19,253	8,002
Selling and distribution expenses		(111,553)	(83,542)
General and administrative expenses		(51,524)	(48,014)
Research expenses		(27,005)	(16,927)
Net other operating expenses		<u>(33,908)</u>	<u>(18,294)</u>
Profit from operations	5	640,051	401,377
Finance costs		(4,634)	(8,595)
Share of results of associates		24,823	10,130
		<u>660,240</u>	<u>402,912</u>
Profit before taxation		660,240	402,912
Taxation	7	<u>(1,666)</u>	<u>(760)</u>
Profit after taxation		658,574	402,152
Minority interests		849	400
		<u>659,423</u>	<u>402,552</u>
Profit for the period		<u>659,423</u>	<u>402,552</u>
Dividends	8	<u>198,494</u>	<u>–</u>
Earnings per share			
– Basic	9(i)	<u>RMB28.1 cents</u>	<u>RMB19.9 cents</u>
– Diluted	9(ii)	<u>RMB27.6 cents</u>	<u>RMB19.7 cents</u>