

Financial Highlights

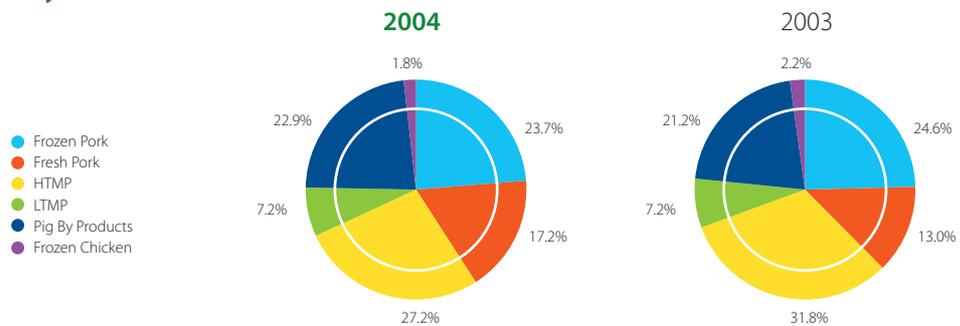
	2004 RMB'million	2003 RMB'million
Financial Results and Information		
Revenue	6,532	4,900
Operating Profit	746	663
EBITDA	890	781
Profit Before Tax and Share of Profit of Associates	734	650
Net Profit Attributable to Shareholders	616	552
Short-term Bank Loans	180	200
Total Assets	3,613	3,203
Total Liabilities	404	409
Net Assets	3,209	2,794

	2004 RMB	2003 RMB
Per share		
Net Assets Per Share	2.83	2.47
Earnings Per Share*	0.54	0.49
Dividends Per Share*	0.208	0.146
Interim	0.096	0.064
Final	0.112	0.082

	2004	2003
Financial Ratios		
Return on Assets (%)	21.7	21.1
Return on Equity (%)	20.5	20.7
Net Gearing Ratio (%)	Cash	Cash
Gearing Ratio (%)	5.6	7.2
Inventory Turnover (Days)	16	36
Debtors Turnover (Days)	13	37
Interest Cover	58.1	51.5

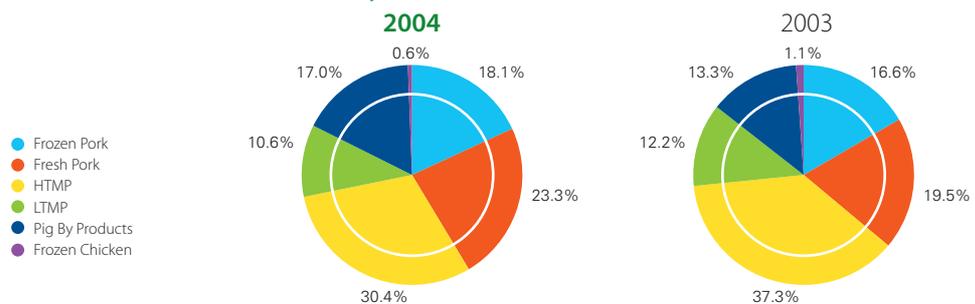
* Earnings and dividends per share are based on 1,133,324,723 ordinary shares (2003: 1,133,324,723 ordinary shares) in issue during the financial year

Turnover Breakdown By Products



	2004 RMB'000	2003 RMB'000	% Change
Frozen Pork	1,551,189	1,207,533	29
Fresh Pork	1,124,525	638,367	76
Pig By Products	1,775,559	1,557,363	14
HTMP	469,665	352,363	33
LTMP	1,494,420	1,036,816	44
Frozen Chicken	116,717	107,760	8
Total	6,532,075	4,900,202	33

Profit Before Tax and Share of Profit of Associates By Products



	2004 RMB'000	2003 RMB'000	% Change
Frozen Pork	133,057	107,934	23
Fresh Pork	171,114	127,026	35
Pig By Products	222,634	242,796	(8)
HTMP	77,478	79,628	(3)
LTMP	124,944	86,213	45
Frozen Chicken	4,390	6,531	33
Total	733,617	650,128	13