

Financial Highlights

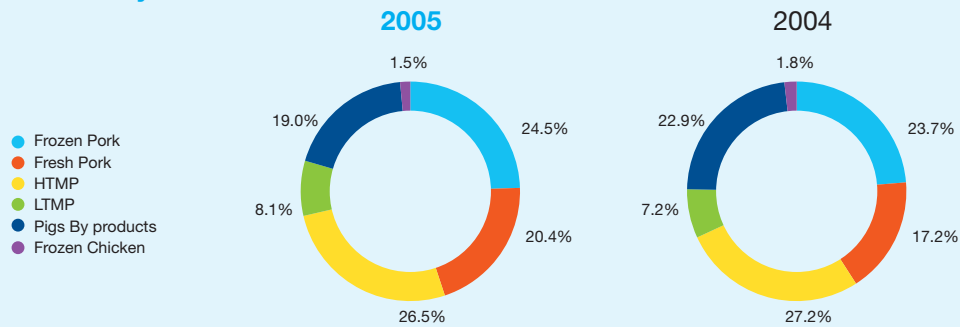
	2005 RMB'Million	2004 RMB'Million
Financial Results and Information		
Revenue	7,667	6,532
Operating Profit	753	746
EBITDA	915	890
Profit Before Tax and Share of Profit of Associates and Gain on Deemed Disposal of Associates	743	734
Profit for the year	737	616
Short-term Bank Loans	180	180
Total Assets	3,996	3,613
Total Liabilities	505	404
Net Assets	3,491	3,209

	2005 RMB	2004 RMB
Per Share		
Net Assets Per Share	3.09	2.83
Earnings Per Share*	0.65	0.54
Dividends Per Share	0.377	0.208
Interim	0.278	0.096
Final	0.099	0.112

	2005	2004
Financial Ratios		
Return on Assets (%)	19.7	21.7
Return on Equity (%)	22.0	20.5
Net Gearing Ratio (%)	Cash	Cash
Gearing Ratio (%)	5.2	5.6
Inventory Turnover (Days)	32	16
Debtors Turnover (Days)	3	13
Interest Cover	73.0	58.1

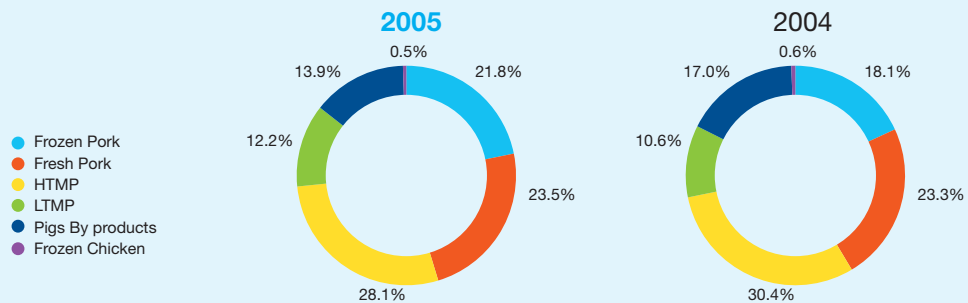
* Earnings per share is based on weighted average number of 1,131,590,476 ordinary shares (2004: 1,133,324,723 ordinary shares) in issue during the financial year.

Revenue Breakdown By Products



	2005 RMB'000	2004 RMB'000	% Change
Frozen Pork	1,881,312	1,551,189	21.3
Fresh Pork	1,564,292	1,124,525	39.1
High Temperature Meat Products (HTMP)	2,031,146	1,775,559	14.4
Low Temperature Meat Products (LTMP)	621,946	469,665	32.4
Pigs By products	1,457,173	1,494,420	(2.5)
Frozen Chicken	111,245	116,717	(4.7)
Total	7,667,114	6,532,075	17.4

Profit Before Tax and Share of Profits of Associates and Gain on Deemed Disposal of Associates by Products



	2005 RMB'000	2004 RMB'000	% Change
Frozen Pork	161,620	133,057	21.5
Fresh Pork	174,884	171,114	2.2
HTMP	208,787	222,634	(6.2)
LTMP	90,541	77,478	16.9
Pigs By products	103,603	124,944	(17.1)
Frozen Chicken	3,713	4,390	(15.4)
Total	743,148	733,617	1.3