

FINANCIAL SUMMARY

RESULTS

	Year ended 30th June			2001 ¹
	1998 ²	1999 ²	2000 ²	
	RMB'000	RMB'000	RMB'000	RMB'000
Turnover	23,415	76,991	154,225	725,546
Operating profit	13,389	48,655	92,342	444,032
Finance cost	—	—	—	(1,588)
Profit before taxation	13,389	48,655	92,342	442,444
Taxation	(4,220)	(16,148)	(16,622)	(1,623)
Profit before minority interests	9,169	32,507	75,720	440,821
Minority interests	(1,834)	(6,642)	(8,406)	—
Profit for the year	7,335	25,865	67,314	440,821

ASSETS AND LIABILITIES

	As at 30th June			2001 ¹
	1998 ²	1999 ²	2000 ²	
	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	17,707	79,169	186,545	1,243,526
Total liabilities excluding minority interests	(8,234)	(31,389)	(93,329)	(235,799)
Minority interests	(1,895)	(10,557)	—	—
Balance of shareholders' funds	7,578	37,223	93,216	1,007,727

Notes:

1. The results, assets and liabilities of the Group for the year ended 30th June 2001 are extracted from the Group's financial statements set out on pages 28 and 29 of this annual report.
2. The summary of the Group's combined results for the 3 years ended 30th June 2000 and assets and liabilities as at 30th June 1998, 1999 and 2000 above were extracted from the Company's prospectus dated 5th December 2000 ("the Prospectus"). The Company was incorporated on 24th August 2000. The Group's combined results for the 3 years ended 30th June 2000 and combined assets and liabilities as at 30th June 1998, 1999, 2000 have been prepared as if the Company had owned each subsidiary throughout the 3 years ended 30th June 2000, or since their respective dates of incorporation. The Group effectively increased its interests in Fuzhou Chaoda Modern Agriculture Development Company Limited, Fujian Chaoda Green Agriculture Development Company Limited and Fujian Chaoda Livestock Company Limited respectively from 80% to 100% in December 1999, 70% to 100% in January 2000 and 60% to 100% in January 2000. Accordingly, the minority interests in these companies, up to the respective dates of acquisition by the Group, have been recognised in the combined results for the 3 years ended 30th June 2000 and in the combined balance sheets as at 30th June 1998 and 1999.