

RESULTS

	Year ended 30 June				2003 RMB'000
	1999 RMB'000	2000 RMB'000	2001 RMB'000	2002 RMB'000	
Turnover	76,991	154,225	725,546	1,152,133	1,485,307
Operating profit	48,655	92,342	444,032	664,781	703,569
Finance costs	—	—	(1,588)	(6,028)	(15,345)
Share of profit less losses of associates	—	—	—	19,080	37,803
Profit before taxation	48,655	92,342	442,444	677,833	726,027
Taxation	(16,148)	(16,622)	(1,623)	(55,959)	(2,838)
Profit after taxation	32,507	75,720	440,821	621,874	723,189
Minority interests	(6,642)	(8,406)	—	50	1,945
Profit attributable to shareholders	<u>25,865</u>	<u>67,314</u>	<u>440,821</u>	<u>621,924</u>	<u>725,134</u>

ASSETS AND LIABILITIES

	As at 30 June				2003 RMB'000
	1999 RMB'000	2000 RMB'000 (Restated) (Note 1)	2001 RMB'000 (Restated) (Note 1)	2002 RMB'000	
Total assets	79,169	186,545	1,243,526	2,677,623	3,520,011
Total liabilities excluding minority interests	(31,389)	(73,329)	(111,991)	(312,177)	(619,913)
Minority interests	(10,557)	—	—	(5,300)	(3,609)
Balance of shareholders' funds	<u>37,223</u>	<u>113,216</u>	<u>1,131,535</u>	<u>2,360,146</u>	<u>2,896,489</u>



FIVE YEARS FINANCIAL SUMMARY

Notes:

- (1) The financial information of the financial years ended 30 June 2000 and 2001 have been restated for the effect arising from changes in accounting policies resulted from the adoption of SSAP 9 which is effective in the year ended 30 June 2002.
- (2) The summary of the Group's combined results for the 2 years ended 30 June 2000 and assets and liabilities as at 30 June 1999 and 2000 above were extracted from the Company's prospectus dated 5 December 2000 ("the Prospectus"). The Company was incorporated on 24 August 2000. The Group's combined results for the 2 years ended 30 June 2000 and combined assets and liabilities as at 30 June 1999 and 2000 have been prepared as if the Company had owned each subsidiary throughout the 2 years ended 30 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 2 years ended 30 June 2000 and in the combined balance sheets as at 30 June 1999.

