

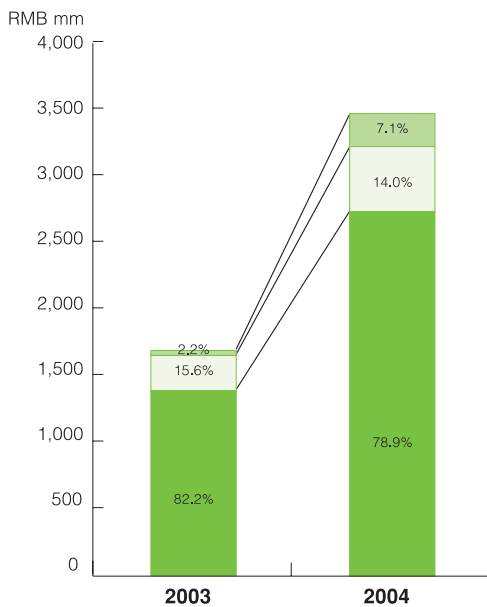
Financial Highlights

Unaudited For the six months ended 30 Jun

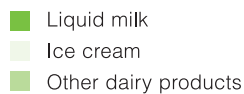
	2004 RMB'000	2003 RMB'000	Change %
Turnover	3,472,671	1,692,705	+105.2%
Net profit attributable to shareholders	184,080	75,963	+142.3%
Earnings per share (RMB)			
— Basic	0.24	0.10	+140.0%
— Fully diluted	0.16	N/A	

- Turnover surged 105.2% to RMB3,472.7 million as a result of effective initiatives in brand building and market penetration
- Net profit of RMB184.1 million exceeded net profit for full year 2003 (RMB164.4 million) by 12%
- Net profit for first half 2004 reached 61% of total forecasted net profit of RMB300 million for full year 2004, while net profit for first half 2003 only accounted for 46% of net profit for full year 2003

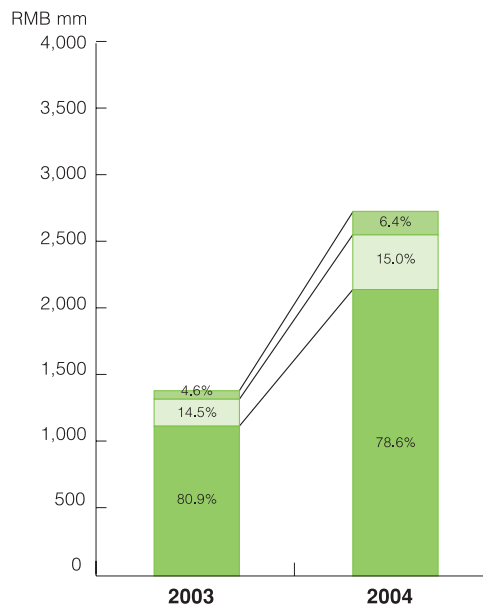
Turnover by Product Mix



For the six months ended 30 June



Product Mix in Liquid Milk Segment



For the six months ended 30 June

