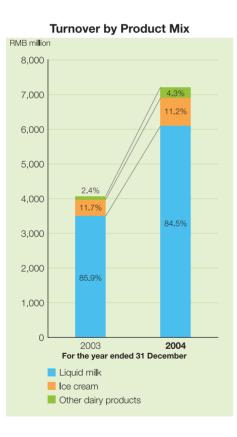
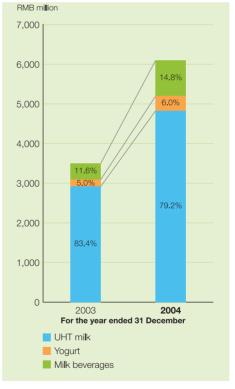
FINANCIAL HIGHLIGHTS

	For the year ended 31 December		
	2004	2003	Change
	RMB'000	RMB'000	%
Revenue	7,213,827	4,071,468	+77.2%
Net profit attributable to shareholders	319,393	164,372	+94.3%
Earnings per share (RMB)			
— Basic	0.357	0.192	+85.9%
— Diluted	0.285	_	N/A

- Revenue surged 77.2% to RMB7,213.8 million as a result of the success in brand building and market penetration strategies. According to ACNielsen, the Group's market share in the liquid milk market increased by 5 percentage points from 17.0% in December 2003 to 22.0% in December 2004.
- Net profit increased by 94.3% to RMB319.4 million, exceeding 2004 full year forecast as disclosed in the prospectus by 6.5%.





Product Mix within Liquid Milk Segment