

FINANCIAL SUMMARY

The following is a summary of the audited financial statements of China Mengniu Dairy Company Limited (the “Company”) and its subsidiaries (the “Group”) for the respective year/period as hereunder stated.

Results	For the year ended	For the year ended	For the period from
	31 December 2004	31 December 2003	5 June 2002 (Note 1) to 31 December 2002
	RMB'000	RMB'000	RMB'000
Revenue	7,213,827	4,071,468	459,020
Profit before tax	410,564	293,788	44,720
Tax	(18,465)	(61,458)	(17,086)
Profit after tax	392,099	232,330	27,634
Minority interests	(72,706)	(67,958)	(9,109)
Net profit attributable to shareholders	319,393	164,372	18,525
Dividend	80,053	61,860	—
Earnings per share (RMB) (Note 2)			
— basic	0.357	0.192	0.025
— diluted (Note 3)	0.285	—	—

Assets and liabilities	At 31 December		
	2004	2003	2002
	RMB'000	RMB'000	RMB'000
Total assets	4,762,114	2,334,310	814,581
Total liabilities	2,458,986	1,474,589	455,236
Minority interests	348,654	170,511	126,128
Shareholder's equity	1,954,474	689,210	233,217

Notes:

- (1) This was the date of incorporation of China Dairy Holdings. The financial statements from which the summary is derived are presented on a uniting of interests method as if the current group structure had been in existence before the listing of the Company. Details of the basis of presentation are set out in Note 1 to the financial statements.
- (2) Calculation bases for the earnings per share are set out in Note 11 to the financial statements.
- (3) The diluted earnings per share for 2003 has not been presented as the non-voting convertible redeemable preferred shares of the Group had an anti-dilutive effect on the basic earnings per share. The diluted earnings per share for 2002 has not been presented as the Company did not have any dilutive potential shares in issue during that period.