

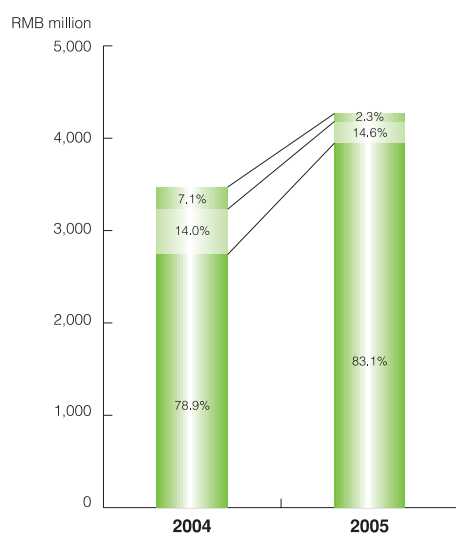
Financial Highlights

Unaudited For the six months ended 30 June

	2005 RMB'000	2004 RMB'000	Change %
Revenue	4,754,042	3,472,671	+36.9%
Net profit attributable to equity holders of the Company	246,527	184,080	+33.9%
Earnings per share (RMB)			
— Basic	0.22	0.24	-8.3%
— Diluted	0.18	0.16	+12.5%

- Revenue increased by 36.9% to RMB4,754.0 million as a result of rising market share and new product introduction. According to ACNielsen survey, the Group's market share in the China liquid milk market, excluding milk beverages and yogurt, increased by 3.6 percentage points from 22.0% in December 2004 to 25.6% in June 2005.
- Net profit attributable to equity holders of the Company was up by 33.9% to RMB246.5 million.
- Net cash inflow from operating activities surged by 309.0% to RMB703.5 million.

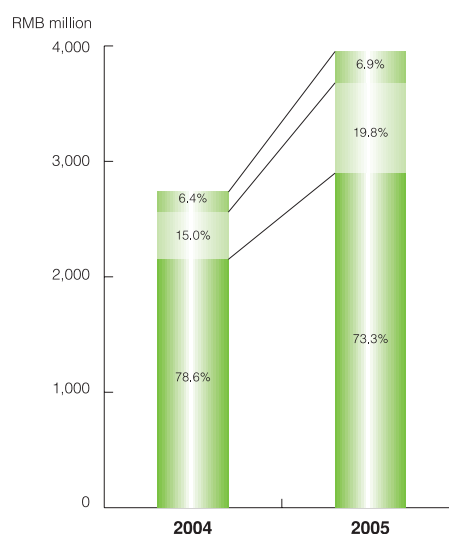
Revenue by Product



For the six months ended 30 June

■ Liquid milk
■ Ice cream
■ Other dairy products

Product Mix in Liquid Milk Segment



For the six months ended 30 June

■ UHT milk
■ Milk beverages
■ Yogurt