

FINANCIAL SUMMARY

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

	For the year ended 31 December 2005 RMB'000	For the year ended 31 December 2004 RMB'000	For the year ended 31 December 2003 RMB'000	Period from 5 June 2002 (Note 1) to 31 December 2002 RMB'000
Results				
Revenue	10,824,950	7,213,827	4,071,468	459,020
Profit before tax	617,135	410,553	293,507	44,696
Income tax expense	(61,612)	(18,454)	(61,177)	(17,062)
Net profit	555,523	392,099	232,330	27,634
Attributable to:				
Equity holders of the Company	456,847	319,393	164,372	18,525
Minority interests	98,676	72,706	67,958	9,109
Proposed dividends	93,873	80,053	61,860	–
Earnings per share (RMB) (Note 2)				
– basic	0.365	0.357	0.192	0.025
– diluted	0.334	0.285	–	–
Assets, liabilities and equity			At 31 December	
	2005 RMB'000	2004 RMB'000	2003 RMB'000	2002 RMB'000
Total assets	6,087,105	4,836,384	2,334,310	814,581
Total liabilities	3,320,026	2,533,256	1,474,589	455,236
Equity attributable to equity holders of the Company	2,330,621	1,954,474	689,210	233,217
Minority interests	436,458	348,654	170,511	126,128

Notes:

- (1) This was the date of incorporation of China Dairy Holdings.
- (2) Calculation bases for the earnings per share attributable to equity holders of the Company are set out in Note 10 to the consolidated financial statements.
- (3) Certain comparative amounts have been reclassified to conform with current year's presentation and accounting treatment.