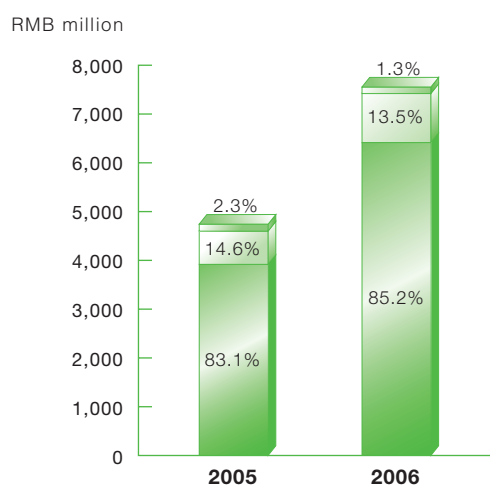


FINANCIAL HIGHLIGHTS

	Unaudited		
	For the six months ended 30 June		
	2006	2005	Change
	RMB'000	RMB'000	
Revenue	7,546,355	4,754,042	+58.7%
Net profit attributable to equity holders of the Company	343,425	246,527	+39.3%
Earnings per share (RMB)			
— Basic	0.25	0.22	+13.6%
— Diluted	0.25	0.18	+38.9%

- Revenue surged 58.7% to RMB7,546.4 million as a result of successful launch of value-adding new products and rising market share. According to ACNielsen survey, the Group's market share in the China liquid milk market by volume, excluding milk beverages and yogurt, increased by 3.1 percentage points from 28.6% in December 2005 to 31.7% in June 2006.
- Net profit attributable to equity holders of the Company was up by 39.3% to RMB343.4 million.

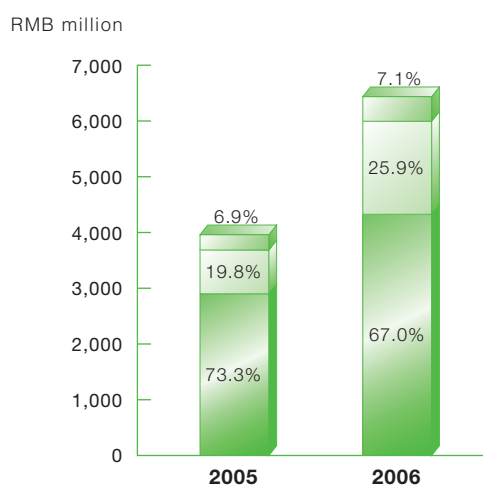
Revenue by Product Mix



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