



FIVE-YEAR FINANCIAL SUMMARY

For the year ended 31 December

	2009	2008	2007	2006	2005
Profitability data (RMB million)					
Revenue	3,545.3	2,867.2	1,364.9	483.6	297.4
Gross profit	1,387.8	1,064.3	443.1	136.1	59.7
Operating profit	701.4	590.6	267.1	56.8	14.3
Profit for the year	647.5	508.2	221.9	50.1	8.2
Basic earnings per Share (RMB cents) (Note 1)	29.79	26.84	15.11	3.41	0.56
Profitability ratios (%)					
Gross profit margin	39.1	37.1	32.5	28.1	20.1
Operating profit margin	19.8	20.6	19.6	11.8	4.8
Net profit margin	18.3	17.7	16.3	10.4	2.8
Effective tax rate	7.8	12.0	13.1	–	9.6
Return on average total equity holders' equity (Note 2)	23.0	34.8	94.9	31.3	6.4
Operating ratios (as a percentage of revenue) (%)					
Advertising and marketing expenses	11.8	9.1	5.6	8.6	7.7
Staff costs	5.3	5.5	8.5	12.1	12.5
Research and development	1.6	1.6	1.2	1.3	1.1

As at 31 December

	2009	2008	2007	2006	2005
Assets and liabilities data (RMB million)					
Non-current assets	275.0	198.3	128.6	107.5	81.9
Current assets	3,365.6	3,079.9	774.9	414.9	234.0
Current liabilities	629.3	637.6	405.8	335.0	183.8
Non-current liabilities	27.3	2.8	217.9	–	–
Shareholders' equity	2,984.1	2,637.8	279.8	187.4	132.1
Asset and Working Capital data					
Current asset ratios	5.3	4.8	1.9	1.2	1.3
Gearing ratios (%) (Note 3)	0.0	4.7	41.5	105.1	67.6
Net asset value per Share (RMB) (Note 4)	1.37	1.21	N/A	N/A	N/A
Average inventory turnover days (days) (Note5)	47	49	68	133	156
Average trade receivables and bills receivables turnover days (days) (Note 6)	54	48	56	109	80
Average trade and bills payables turnover days (days) (Note 7)	69	44	30	74	70

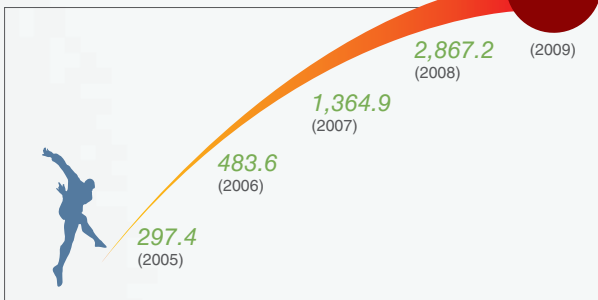
Notes:

- 1) The calculation of basic earnings per Share is based on the profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares in issue during the relevant year.
- 2) Return on average total equity holders' equity is equal to the profit for the year divided by the average of opening and closing total equity holders' equity.
- 3) The calculation of gearing ratio is based on the total borrowings divided by the sum of share capital and reserves of the Company at the end of the year.
- 4) The calculation of net asset value per Share is based on the total number of Shares in issue after the Company's listing and at the end of the year.
- 5) Average inventory turnover days is equal to the average of opening and closing inventory divided by costs of sales and multiplied by 365 days.
- 6) Average trade receivables and bills receivables turnover days is equal to the average of opening and closing trade receivables divided by revenue and multiplied by 365 days (or 366 days in 2008).
- 7) Average trade and bills payables turnover days is equal to the average of opening and closing trade and bills payables divided by cost of sales and multiplied by 365 days (or 366 days in 2008).



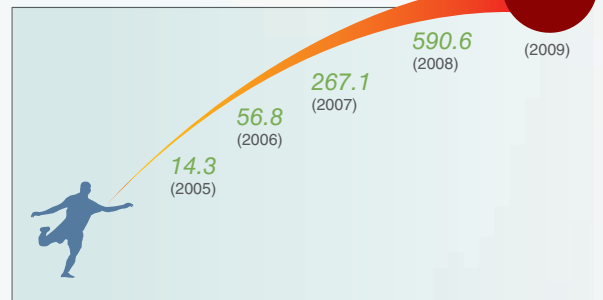
REVENUE (RMB million)

3,545.3 (2009) **+24%**



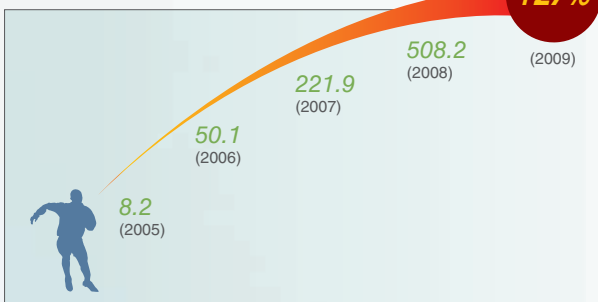
OPERATING PROFIT (RMB million)

701.4 (2009) **+19%**



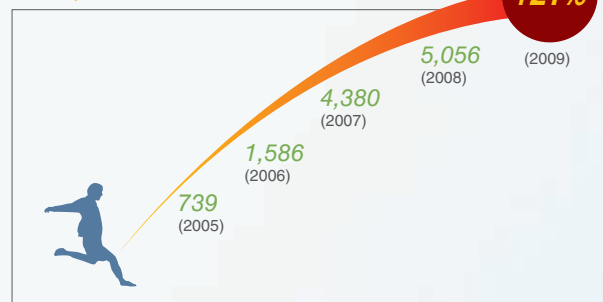
PROFIT FOR THE YEAR (RMB million)

647.5 (2009) **+27%**



NUMBER OF XTEP STORES

6,103 (2009) **+21%**



GROSS PROFIT MARGIN (%)

39.1 (2009) **+2.0 pts**



NET MARGIN (%)

18.3 (2009) **+0.6 pts**





Alluring Spring Blossom

