



北京物美商業集團股份有限公司
Wumart Stores, Inc.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 8277)

ANNOUNCEMENT

This announcement is made pursuant to Rule 17.10 of The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”).

The board of directors (the “**Board**”) of Wumart Stores, Inc. (the “**Company**”) hereby announces the resignation of Dr. Zhang Wen-zhong (“**Dr. Zhang**”) as the Chairman of the Company with effect from 12th November 2006. Dr. Zhang has expressed his full confidence on the existing management team. The operations and business of the Company are and will be carried on as usual. Dr. Zhang would remain as an executive director of the Company.

Dr. Zhang’s resignation was due to his rendering of personal assistance in an investigation by the relevant PRC authority (the “**Investigation**”). He was of the view that there may not be sufficient time for him to carry on his duties and responsibilities as the Chairman of the Company.

The Company wishes to state that it is of the view that the Investigation has not affected and will not affect the business and operations of the Company and its subsidiaries (the “**Group**”).

Dr. Zhang has confirmed to the Company that (i) there has been no disagreement between himself and the Board; and (ii) there are no other matters that need to be brought to the attention of the holders of securities of the Company in relation to his resignation.

As a result of the above, the Board has elected Dr. Wu Jian-zhong, the executive director of the Company, as the Chairman of the Board, and Mr. Wang Jian-ping, the non-executive director of the Company, as the Vice Chairman of the Board.

Dr. Li Feng-jiang, the President of the Company, will lead the operation and management team consisting of outstanding talents from Europe, Hong Kong and Taiwan. The team possesses extensive experience in managing international retail enterprises and will ensure the implementation of the Company’s strategies and maintain the steady growth of the Group.

Trading of the H shares of the Company on the Stock Exchange has been suspended from 9:45 a.m. on 13th November 2006 at the request of the Company and will remain suspended pending the release of further relevant information.

By order of the Board
Wumart Stores, Inc.
Dr. Wu Jian-zhong
Chairman

17th November 2006
Beijing, the PRC

As at the date of this announcement, the Board comprises Dr. Zhang Wen-zhong, Dr. Wu Jian-zhong and Dr. Meng Jin-xian as executive Directors, Mr. Wang Jianping as non-executive Director, and Mr. Han Ying, Mr. Li Lu-an and Mr. Lu Jiang as independent non-executive Directors.

This announcement will be available on the Company's website <http://www.wumart.com> and will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for a minimum of seven days from the date of its publication.