

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
		(As restated)	(As restated)
	2003	2002	2001
	RMB'000	RMB'000	RMB'000
Turnover	9,282,248	5,821,231	4,517,722
Gross profit	1,172,731	788,177	572,222
Gross profit margin (note 1)	12.63%	13.54%	12.67%
Earnings rate (consolidated) (note 2)	19.44%	19.57%	17.26%
Operating profit	210,856	121,610	51,522
Operating profit margin	2.27%	2.09%	1.14%
Profit attributable to shareholders	163,623	126,598	85,475
Earnings per share (note 3)	RMB0.33	RMB0.31	RMB0.23

	Year ended 31 December		
		(As restated)	(As restated)
	2003	2002	2001
	RMB'000	RMB'000	RMB'000
Net assets	1,279,190	587,108	464,974
Total assets	4,061,904	2,873,484	1,682,235
Total liabilities	2,562,978	2,017,936	1,170,407
Cash flow	452,419	119,943	(71,808)
Gearing ratio (%) (note 4)	5.12	5.92	8.32
Current ratio (times)	0.78	0.54	0.59
Creditors' turnover days	59	57	54
Inventory turnover days	30	33	34

Note 1. Excluding the sales of merchandise to an associated company to Century Lianhua, the associated company, at cost, the profit margin of the Company in 2003 was 13.81%.

2. Earnings rate (consolidated) is calculated at (gross profit + other revenues + other income)/turnover. Excluding the sales of merchandise to an associated company to Century Lianhua, the associated company, at cost price, the earnings rate (consolidated) of the Company in 2003 was 21.25%.

3. Earnings per share has been arrived at on the basis of the weighted average of the total ordinary shares in issue during the year.

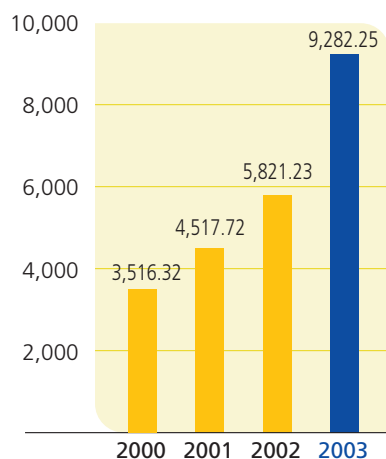
4. Gearing ratio (%) = Loans/total assets

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	2003 RMB'000	As restated 2002 RMB'000	As restated 2001 RMB'000	As restated 2000 RMB'000
Turnover	9,282,248	5,821,231	4,517,222	3,516,320
Cost of sales	(8,109,517)	(5,033,054)	(3,945,500)	(2,941,889)
Gross profit	1,172,731	788,177	572,222	574,431
Other revenues	614,946	341,962	194,810	73,549
Other income	17,182	8,833	12,778	5,700
Distribution costs	(1,383,200)	(857,282)	(623,712)	(535,310)
Administrative expenses	(200,530)	(144,371)	(96,998)	(89,866)
Other operating expenses	(10,253)	(15,709)	(7,577)	(7,198)
Operating profit	210,856	121,610	51,523	21,306
Finance costs	(11,024)	(8,454)	(9,911)	(1,850)
Share of results of associates	94,265	85,189	82,076	50,839
Profit before taxation	294,097	198,345	123,688	70,295
Taxation	(91,335)	(54,659)	(35,468)	(23,285)
Profit after taxation	202,762	143,686	88,220	47,010
Minority interests	(39,139)	(17,088)	(2,745)	3,890
Profit attributable to shareholders	163,623	126,598	85,475	50,900
Dividends	47,000	128,651	52,007	30,617
Basic earnings per share	RMB0.33	RMB0.31	RMB0.23	RMB0.16

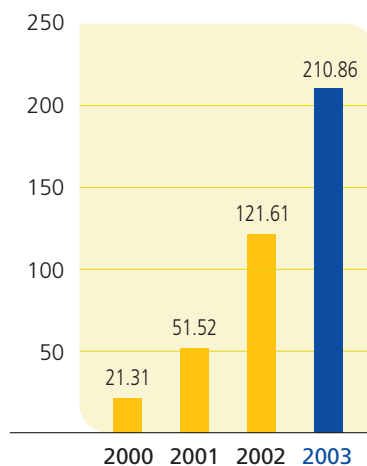
Turnover

RMB Million



Operating Profit

RMB Million



Profit Attributable to Shareholders

RMB Million

