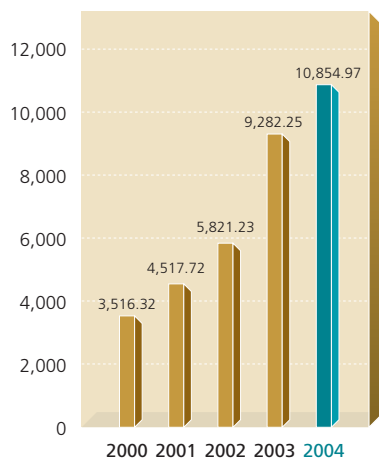


Financial Highlights

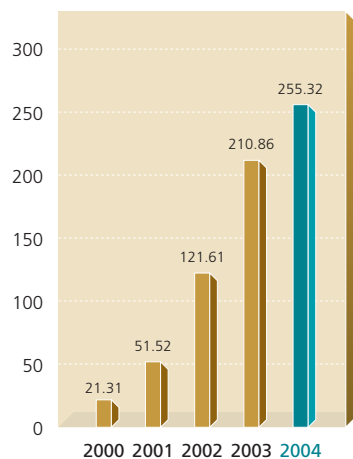
For the year ended 31 December					
Unit: RMB'000	2004	2003	(As restated) 2002	(As restated) 2001	(As restated) 2000
Turnover	10,854,967	9,282,248	5,821,231	4,517,722	3,516,320
Hypermarkets	4,717,019	3,375,412	947,717	348,354	78,990
- Percentage to turnover	43.45%	36.36%	16.28%	7.71%	2.25%
Supermarkets	4,952,964	4,929,513	4,085,420	3,524,347	3,050,839
- Percentage to turnover	45.63%	53.11%	70.18%	78.01%	86.76%
Convenience stores	1,119,820	899,847	702,437	524,610	369,186
- Percentage to turnover	10.32%	9.69%	12.07%	11.61%	10.50%
Other businesses	65,164	77,475	85,657	120,412	17,305
- Percentage to turnover	0.60%	0.84%	1.47%	2.67%	0.49%
Gross profit	1,352,961	1,172,731	788,177	572,222	574,431
Gross profit margin (%)					
(note 1)	12.46	12.63	13.54	12.67	16.34
Consolidated income					
margin (%) (note 2)	20.26	19.44	19.57	17.26	18.59
Operating profit	255,323	210,856	121,610	51,522	21,306
Operating profit margin					
(%) (note 3)	2.35	2.27	2.09	1.14	0.61
Profit attributable to					
shareholders	215,540	163,623	126,598	85,475	50,900
Net profit margin (%) (note 4)	1.99	1.76	2.17	1.89	1.45
Earnings per share					
(RMB) (note 5)	0.36	0.33	0.31	0.23	0.16
Interim dividends					
per share (RMB)	0.05	—	—	—	—
Final dividends					
per share (RMB)	0.07	0.08	—	—	—

RMB Million



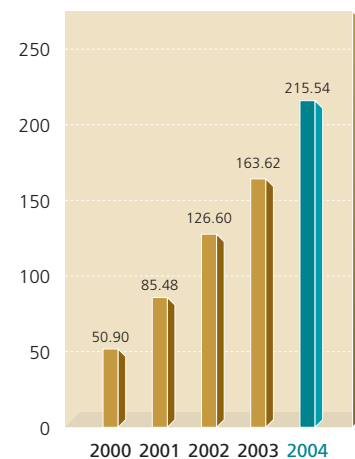
Five-Year Turnover

RMB Million



Five-Year Operating Profit

RMB Million



Five-Year Profit Attributable to Shareholders

Unit: RMB'000	As at 31 December				
	2004	2003	(As restated)	(As restated)	(As restated)
			2002	2001	2000
Net assets	1,728,349	1,279,190	587,108	464,974	326,994
Total assets	4,810,711	4,061,904	2,873,484	1,682,235	1,784,484
Total liabilities	2,861,594	2,562,978	2,017,936	1,170,407	1,415,293
Net cash flow	79,023	452,419	119,943	(71,808)	199,867
Average total asset return rate	5.4	4.73	5.56	4.96	3.31
Average net asset return rate	15.22	17.93	24.07	20.67	14.84
Gearing ratio (%) (note 6)	0	5.12	5.92	8.32	—
Current ratio (times)	0.79	0.78	0.54	0.59	0.63
Creditors' turnover days	62	59	57	54	57
Inventory turnover days	29	30	33	34	48
Number of outlets	3,123	2,503	1,884	1,216	944

- Notes:
1. Excluding the sales of merchandise at cost to Century Lianhua, an associated company, the profit margin of the Group in 2004 was 13.78%.
 2. Consolidated income margin: (gross profit + other revenues + other income)/turnover. The consolidated income margin reflects the strength of the retail chain operator in terms of scale. Excluding the sales of merchandise at cost to Century Lianhua, an associated company, the consolidated income margin of the Group in 2004 was 22.41%.
 3. Excluding the sales of merchandise at cost to Century Lianhua, an associated company, the operating profit margin of the Group in 2004 was 2.60%.
 4. Excluding the sales of merchandise at cost to Century Lianhua, an associated company, the net profit margin of the Group in 2004 was 2.20%.
 5. Earnings per share calculated on the basis of the weighted average of the total ordinary share in issue during the year. The calculation of basic earnings per share for the year ended 31 December 2004 is based on the weighted average number of 595,041,000 (2003: 503,200,000) shares in issue during the year.
 6. Gearing ratio (%) = Loans/total assets.