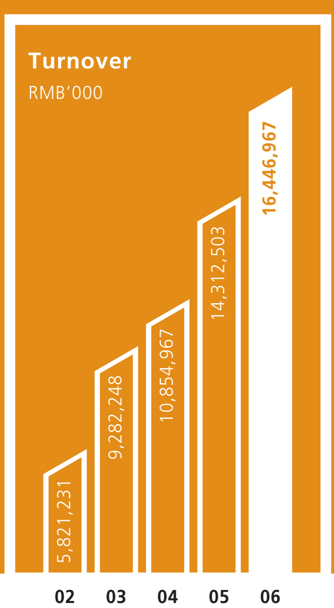
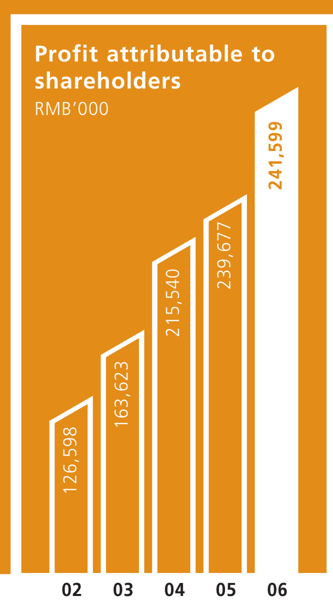
Five-Year Financial Highlights

Unit: RMB'000	For the Year Ended 31 December				
	2006	2005	2004	2003	2002
Turnover	**16,446,967**	14,312,503	10,854,967	9,282,248	5,821,231
Hypermarkets	**8,568,580**	7,153,548	4,717,019	3,375,412	947,717
– Percentage to turnover (%)	**52.10**	49.98	43.45	36.36	16.28
Supermarkets	**6,238,956**	5,642,603	4,952,964	4,929,513	4,085,420
– Percentage to turnover (%)	**37.93**	39.42	45.63	53.11	70.18
Convenience stores	**1,545,061**	1,470,475	1,119,820	899,847	702,437
– Percentage to turnover (%)	**9.39**	10.27	10.32	9.69	12.07
Other businesses	**94,369**	45,877	65,164	77,476	85,657
– Percentage to turnover (%)	**0.58**	0.33	0.60	0.84	1.47
Gross profit	**1,985,617**	1,604,221	1,352,961	1,172,731	788,177
Gross profit margin (%)	**12.07**	11.21	12.46	12.63	13.54
Consolidated income margin (%) *(note 1)*	**23.61**	19.89	20.26	19.44	19.57
Operating profit	**229,518**	257,138	255,323	210,856	121,610
Operating profit margin (%)	**1.40**	1.80	2.35	2.27	2.09
Profit attributable to shareholders	**241,599**	239,677	215,540	163,623	126,598
Net profit margin (%)	**1.47**	1.67	1.99	1.76	2.17
Earnings per share (RMB)	**0.39**	0.39	0.36	0.33	0.31
Interim dividends per share (RMB)	**0.06**	0.06	0.05	–	–
Final dividends per share (RMB)	**0.07**	0.07	0.07	0.08	–





	As at 31 December				
Unit: RMB'000	**2006**	2005	2004	2003	2002
Net assets	**2,051,500**	1,890,761	1,728,349	1,279,190	587,108
Total assets	**8,900,881**	6,995,066	4,810,711	4,061,904	2,873,484
Total liabilities	**6,576,062**	4,879,855	2,861,594	2,562,978	2,017,936
Net cash flow	**1,389,298**	246,052	79,023	452,419	119,943
Average return on total assets (%)	**3.38**	4.47	5.40	4.73	5.56
Average return on net assets (%)	**12.26**	13.24	15.22	17.93	24.07
Gearing ratio (%)	**0**	0.27	0	5.12	5.92
Liquidity ratio (times)	**0.77**	0.71	0.79	0.78	0.54
Turnover of account payables (days)	**62**	61	62	59	57
Turnover of inventory (days)	**36**	31	29	30	33
Number of outlets	**3,716**	3,609	3,123	2,503	1,884

Notes:

1. Consolidated income margin = (Gross profit + Other income + Other revenue)/Turnover. Consolidated income margin reflects the advantages of operating scale of chain retail enterprise.

2. Gearing ratio (%): loans/total assets.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