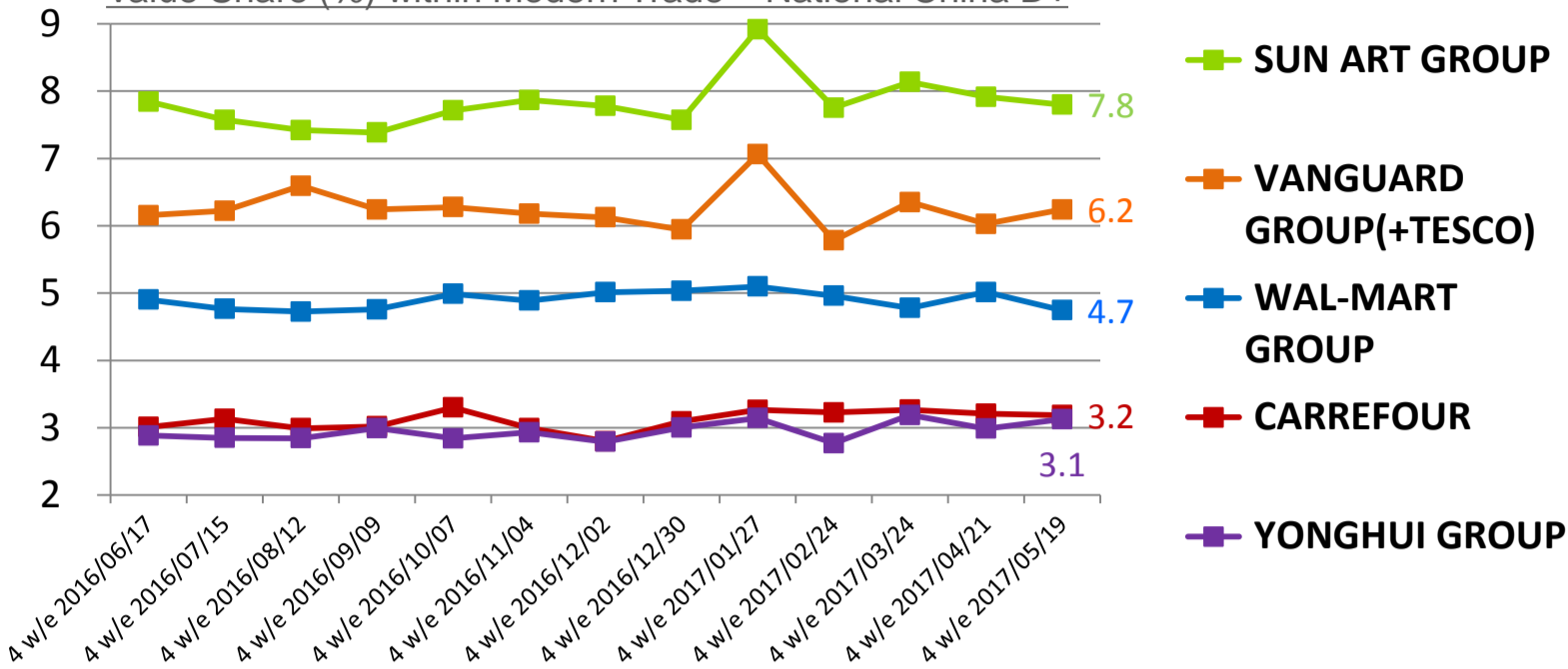




4 week share tracking of top 5 retail groups

Value Share (%) within Modern Trade – National China D+



Local retailers, Vanguard group and Yonghui Goup, saw growth in May. Yonghui now is challenging Carrefour’s 4<sup>th</sup> position.

12 week KPI performance vs. last year for top 5 groups

12 w/e P5 2017 vs 12w/e P5 2016: Penetration vs Trip Spend vs Frequency – National China D+

	More Shoppers? 	Higher Value Baskets? 	More Trips? 
 	17.2% <span>-1.8%</span>	98.3 RMB <span>+1.7%</span>	4.3 trips <span>+2.1%</span>
 	14.1% <span>-1.8%</span>	91.6 RMB <span>+1.7%</span>	4.4 trips <span>-0.1%</span>
	13.0% <span>-4.2%</span>	103.7 RMB <span>+5.9%</span>	3.3 trips <span>-4.8%</span>
	8.6% <span>-7.9%</span>	103.8 RMB <span>+7.9%</span>	3.3 trips <span>+1.0%</span>
	8.0% <span>+7.7%</span>	79.9 RMB <span>-0.4%</span>	4.5 trips <span>+2.6%</span>

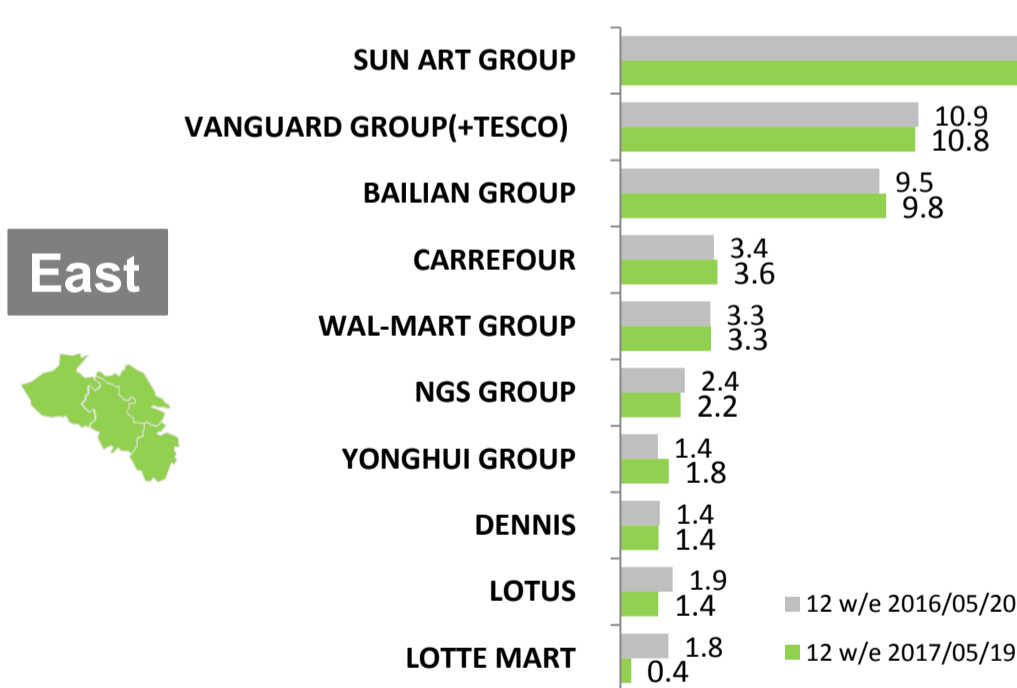
Aside from Yonghui, all key retailers continued to lose shoppers in the latest 12 weeks.

Yonghui enjoyed fast growth by recruiting more shoppers as well as growing more shopping trips

Local players grew in their heartland, e.g. BBG in the South, New Century in the West, Wumart in the North.

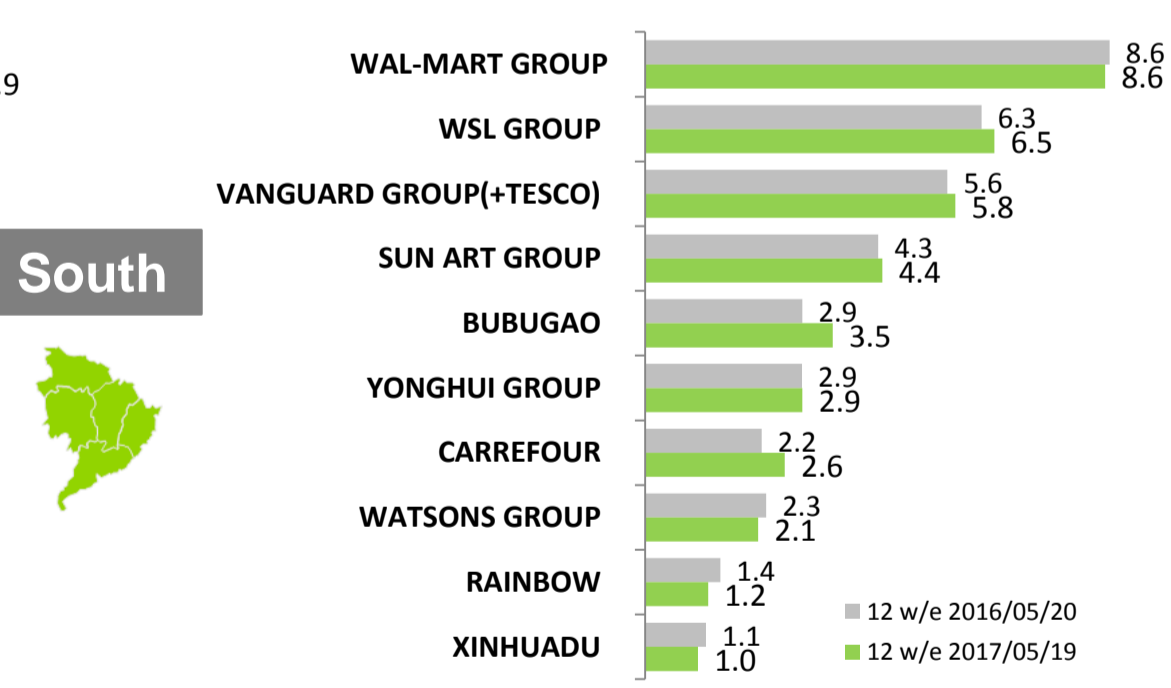
Retail Share by Top 10: East

Value Share (%) – East



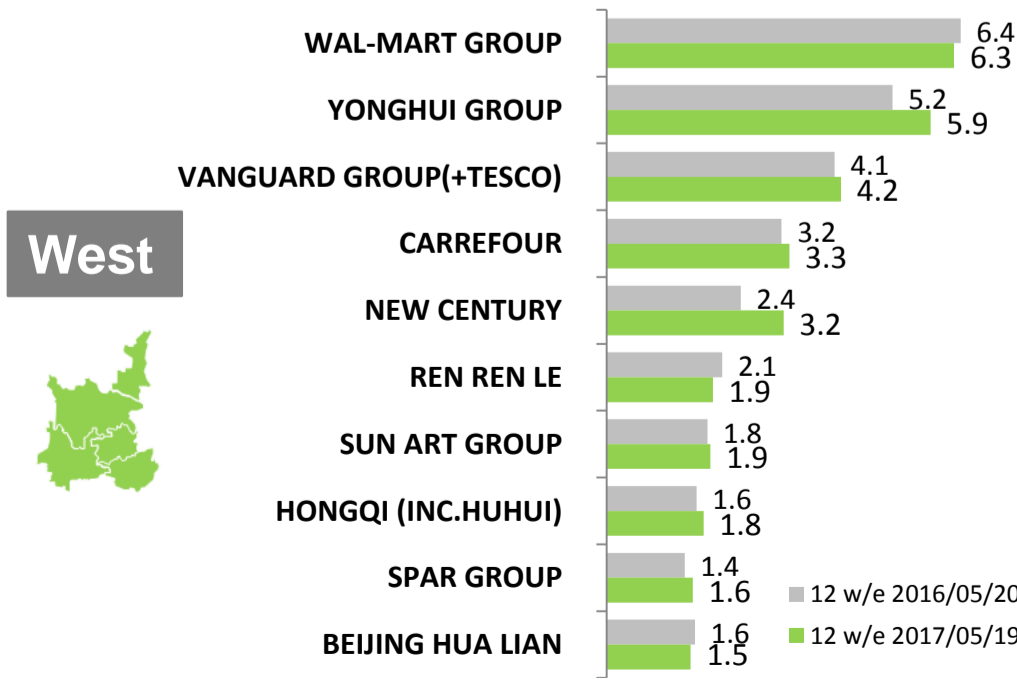
Retail Share by Top 10: South

Value Share (%) – South



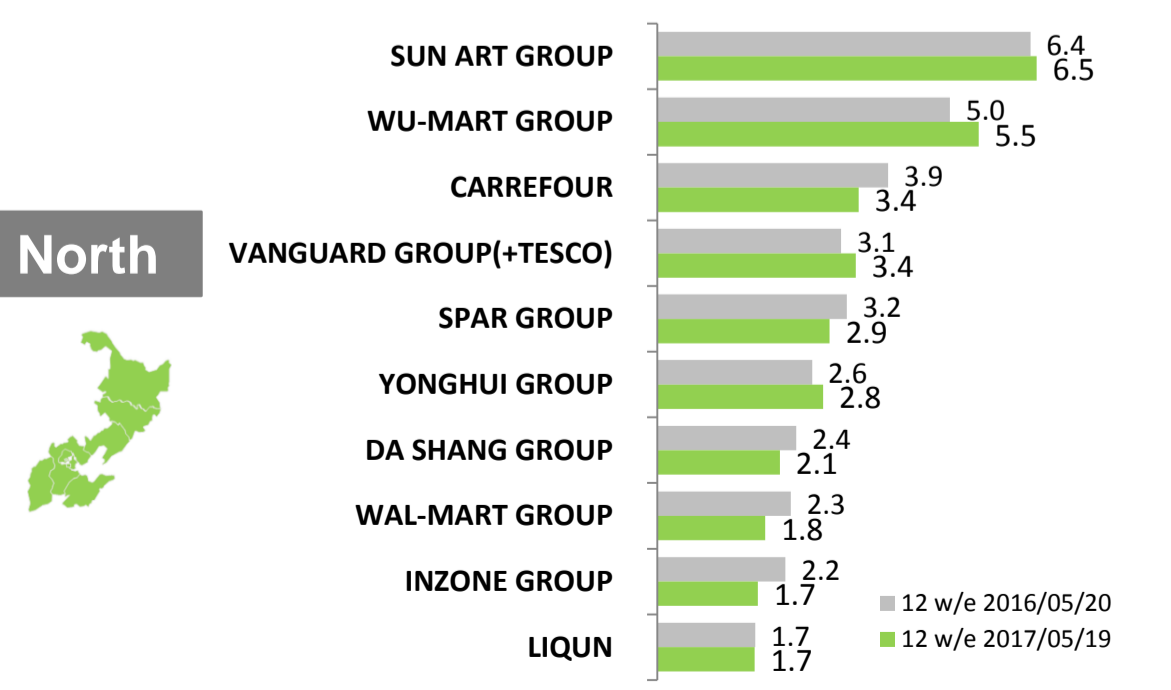
Retail Share by Top 10: West

Value Share (%) – West



Retail Share by Top 10: North

Value Share (%) – North



Data Source: Kantar Worldpanel China - Based on FMCG Market

SUN ART Group includes Auchan and RT-Mart; WAL-MART Group includes Wal-Mart, Trust-mart, Sam’s Club; VANGUARD GROUP includes Vanguard, Ole, Huarun SG, Hongkelong, TESCO; BAILIAN Group includes Century Mart, GMS, Lian Hua, Hua Lian, Quik etc. Bubugao Group includes Bubugao, Nancheng. Hongqi Group includes Hongqi and Huhui. Watsons Group includes Parknshop, Watsons, Taste