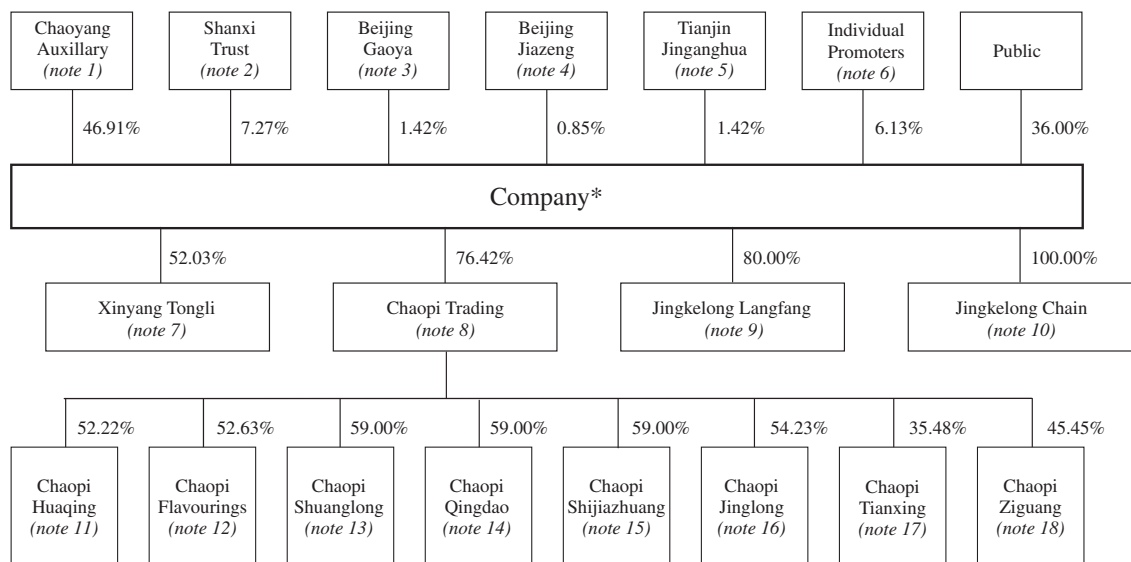


# GROUP STRUCTURE

## GROUP STRUCTURE

The following chart sets out the Shareholders, subsidiaries and associated companies of the Company immediately following the Share Offer, assuming that the Over-allotment Option will not be exercised.



\* The Company is principally engaged in the operation of hypermarkets, supermarkets and convenience stores.

### Notes:

1. Chaoyang Auxillary, one of the Promoters, is a state-owned enterprise. Chaoyang Auxillary's principal business is investment holding and property management.
2. Shanxi Trust, one of the Promoters, was incorporated in the PRC as a limited liability company. It is a professional trustee company and is holding these Domestic Shares as trustee for 122 employees and officers of the Company, all of whom (save for Ms. Li Chunyan and Mr. Liu Yuejin, who are executive Directors and Ms. Wang Shuying, who is a Supervisor) are Independent Third Parties.

In accordance with Article 10 of the "Trust Law of People's Republic of China", in respect of any trust for which registration of trust properties is required, a trust shall only become legally valid upon registration of its trust assets in accordance with the relevant PRC laws and regulations. However, there are no PRC laws or regulations requiring such registration in relation to trust assets under the aggregated trust fund under the trust agreement between Shanxi Trust and the said employees and officers. Therefore, the Company's PRC legal advisers have confirmed that the aggregated trust fund under the said trust agreement is valid without the aforesaid registration.

3. Beijing Gaoya, one of the Promoters, was incorporated in the PRC as a limited liability company. Beijing Gaoya is principally engaged in the sale of general merchandise. None of the shareholders of Beijing Gaoya has any representation on the Board. All the shareholders of Beijing Gaoya are Independent Third Parties, save for their indirect equity interests in the Company.

## GROUP STRUCTURE

The table below sets out the shareholders of, and their shareholdings in, Beijing Gaoya:

<b>Shareholder of Beijing Gaoya</b>	<b>Approximate percentage interest in the total share capital of Beijing Gaoya (%)</b>
多淑琴 (Duo Shuqin)	2.0
李生萍 (Li Shengping)	2.0
吳蘭青 (Wu Lanqing)	16.0
吳少華 (Wu Shaohua)	80.0

4. Beijing Jiazeng, one of the Promoters, was incorporated in the PRC as a limited liability company. Beijing Jiazeng's principal business is the sale of cooked meat and other food products. None of the shareholders of Beijing Jiazeng has any representation on the Board. All the shareholders of Beijing Jiazeng are Independent Third Parties, save for their indirect equity interests in the Company.

The table below sets out the shareholders of, and their shareholdings in, Beijing Jiazeng:

<b>Shareholder of Beijing Jiazeng</b>	<b>Approximate percentage interest in the total share capital of Beijing Jiazeng (%)</b>
馬家增 (Ma Jiazeng)	53.55
楊玉華 (Hua Yuhua)	4.89
陳宏銀 (Chen Hongyin)	4.89
陳有儉 (Chen Youjian)	3.67
陳建萍 (Chen Jianping)	6.72
陳宏珍 (Chen Hongzhen)	3.06
庄長春 (Zhuang Changchun)	6.11
劉淑英 (Liu Shuying)	4.89
郭國慶 (Guo Guoqing)	6.11
陳愛萍 (Chen Aiping)	6.11

5. Tianjin Jinganghua, one of the Promoters, was incorporated in the PRC as a limited liability company. Tianjin Jinganghua's principal business is the provision of decoration services. None of the shareholders of Tianjin Jinganghua has any representation on the Board. All the shareholders of Tianjin Jinganghua are Independent Third Parties, save for their indirect equity interests in the Company.

The table below sets out the shareholders of, and their shareholdings in, Tianjin Jinganghua:

<b>Shareholder of Tianjin Jinganghua</b>	<b>Approximate percentage interest in the total share capital of Tianjin Jinganghua (%)</b>
楊月春 (Yang Yuechun)	74.70
呂征 (Lu Zheng)	25.30

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## GROUP STRUCTURE

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6. The following individuals directly hold an aggregate shareholding interest of approximately 6.13% in the Company. Li Shunxiang, Gu Hanlin, Wei Tingzhan, Li Jianwen and Li Chunyan are Directors of the Company; Yang Baoqun and Qu Xinhua are supervisors of the Company; Zhao Weili, Chen Limin and Gao Jingsheng are senior management members of the Company; and the remaining individuals are all Individual Promoters.

	<b>Approximate percentage interest in the total share capital of the Company if the Over-allotment Option is not exercised(%)</b>
<b>Minority shareholder of the Company</b>	
<b>Director</b>	
Li Shunxiang	1.42
Gu Hanlin	0.39
Wei Tingzhan	0.39
Li Jianwen	0.37
Li Chunyan	0.06
<b>Supervisor</b>	
Yang Baoqun	0.28
Qu Xinhua	0.23
<b>Senior management</b>	
Zhao Weili	0.25
Chen Limin	0.23
Gao Jingsheng	0.23
<b>Other Individual Promoter</b>	
Liu Yanli	0.65
Xia Wensheng	0.56
Gao Jiaqiang	0.56
Bai Xianrong	0.23
Dai Jing	0.14
Tian Junying	0.14

## GROUP STRUCTURE

7. Xinyang Tongli was incorporated as a limited company in the PRC. It is principally engaged in the production of plastic packing material, and installation and production maintenance of commercial equipment. The remaining approximately 47.97% is held by seven individuals, all of whom are Independent Third Parties.

The table below sets out the said seven individual shareholders of, and their shareholdings in, Xinyang Tongli:

Shareholder of Xinyang Tongli	Approximate percentage interest in the total share capital of Xinyang Tongli (%)
李萬鎰 (Li Wanyi)	15.00
趙光宇 (Zhao Guangyu)	7.50
胡一濱 (Hu Yibin)	7.50
謝景霞 (Xie Jingxia)	7.19
于順民 (Yu Shunmin)	3.59
許福林 (Xu Fulin)	3.59
劉金花 (Liu Jinhua)	3.59

8. Chaopi Trading was incorporated in the PRC as a limited liability company. Chaopi Trading is principally engaged in the wholesale distribution of general merchandise such as food, non-staple food, edible oil, beverages, grain and groceries. The remaining aggregate equity interest of approximately 23.58% is owned by Shanxi Trust and 27 individuals. All of the said individuals, save for their shareholdings in Chaopi Trading and the shareholdings and directorships listed below, are Independent Third Parties. In relation to the aforementioned individuals, (i) 李俊偉 (Li Junwei, a director of Chaopi Flavourings and Chaopi Jinglong) also holds approximately 30.84% of Chaopi Flavouring's equity and approximately 31.78% of the equity of Chaopi Jinglong, (ii) 李蘭柱 (Li Lanzhu) is a director of each of Chaopi Flavourings, Chaopi Huaqing, Chaopi Shijiazhuang, Chaopi Qingdao, Chaopi Shuanglong, Chaopi Jinglong, Chaopi Tianxing and Chaopi Ziguang, (iii) 孫文輝 (Sun Wenhui) is a director of each of Chaopi Flavourings, Chaopi Huaqing, Chaopi Shuanglong, Chaopi Qingdao, Chaopi Shijiazhuang, Chaopi Jinglong and Chaopi Ziguang, (iv) 賈明 (Jia Ming) is a director of each of Chaopi Flavourings, Chaopi Huaqing, Chaopi Shuanglong and Chaopi Jinglong, (v) 王春林 (Wang Chunlin) is a director of Chaopi Shuanglong, Chaopi Qingdao and Chaopi Shijiazhuang and also holds approximately 28.50% of Chaopi Shuanglong and 25.00% of each of Chaopi Qingdao and Chaopi Shijiazhuang, (vi) 黃玉華 (Huang Yuhua) is a director, and also holds approximately 23.78%, of Chaopi Huaqing, (vii) 王殿霞 (Wang Dianxia) is a supervisor of Chaopi Ziguang, and (viii) 唐勇力 (Tang Yongli) is a supervisor of Chaopi Flavourings, Chaopi Huaqing, Chaopi Shuanglong and Chaopi Jinglong.
9. Jingkelong Langfang was incorporated in the PRC as a limited liability company. It is principally engaged in the retail of general merchandise. The remaining 20% equity interest is owned by 廊坊市華夏房地產開發有限公司 (Langfang City Huaxia Real Estate Development Company Limited) who, save for its shareholding in Jingkelong Langfang, is an Independent Third Party.
10. Jingkelong Chain was incorporated as a limited company in the PRC. It is principally engaged in the retail of general merchandise.
11. Chaopi Huaqing was incorporated as a limited company in the PRC. It is principally engaged in the wholesale distribution of drinks and food. The remaining equity interest of approximately 47.78% is held by 33 individuals. None of them holds more than 30% of Chaopi Huaqing's equity interest and save for their shareholdings in Chaopi Huaqing, they are Independent Third Parties, except for 黃玉華 (Huang Yuhua) who holds 23.78% equity interest in Chaopi Huaqing and who also holds approximately 0.63% of Chaopi Trading.

## GROUP STRUCTURE

12. Chaopi Flavourings is a limited company established in the PRC. It is principally engaged in the wholesale of flavourings, food and edible oil. The remaining aggregate equity interest of approximately 47.37% is held by 29 individuals. None of them (except for 李俊偉 (Li Junwei)) holds more than 30% of Chaopi Flavouring's equity interest and save for their shareholdings in Chaopi Flavourings, they are Independent Third Parties. 李俊偉 (Li Junwei, a director of Chaopi Flavourings, and holds approximately 30.84% of Chaopi Flavouring's equity) is also a director of Chaopi Jinglong and holds approximately 31.78% of the equity of Chaopi Jinglong and approximately 0.73% of the equity of Chaopi Trading. Accordingly, since 李俊偉 (Li Junwei) is a director and a substantial shareholder (as the case may be) of two non-wholly owned subsidiaries of the Company and Chaopi Flavourings is an associate of 李俊偉 (Li Junwei), therefore Chaopi Flavourings is a connected person of the Company.
13. Chaopi Shuanglong was incorporated as a limited company in the PRC. It is principally engaged in the wholesale of alcoholic beverages. The remaining aggregate equity interest is owned by 北京紅星股份有限公司 (Beijing Red Star Holding Limited), 北京順鑫農業股份有限公司 (Beijing Shunxin Agricultural Holding Company Limited) and 王春林 (Wang Chunlin) as to approximately 8.33%, 4.17% and 28.50%, respectively, and all of them, save for their shareholdings in Chaopi Shuanglong and except 王春林 (Wang Chunlin), are Independent Third Parties. 王春林 (Wang Chunlin) also holds 25.00% of each of Chaopi Qingdao and Chaopi Shijiazhuang respectively, and approximately 0.89% of the equity of Chaopi Trading.
14. Chaopi Qingdao was incorporated as a limited company in the PRC. It is principally engaged in the wholesale of alcoholic beverages in the Shandong Province. The remaining aggregate equity interest is owned by 王春林 (Wang Chunlin), 劉東 (Liu Dong) and 王曉娟 (Wang Xiaojuan) as to 25.00%, 12.50% and 3.50% respectively. All of them, save for their shareholdings in Chaopi Qingdao and except 王春林 (Wang Chunlin), who is a director, are Independent Third Parties. 王春林 (Wang Chunlin) also holds approximately 28.50% of Chaopi Shuanglong and 25.00% of Chaopi Shijiazhuang, and approximately 0.89% of the equity of Chaopi Trading.
15. Chaopi Shijiazhuang was incorporated as a limited company in the PRC. It is principally engaged in the wholesale of alcoholic beverages in the Hebei Province, the PRC. The remaining aggregate equity interest is owned by 王春林 (Wang Chunlin), 段雲洪 (Duan Yunhong) and 王曉娟 (Wang Xiaojuan) as to 25.00%, 12.50% and 3.50%, respectively. All of them, save for their shareholdings in Chaopi Shijiazhuang and except for 王春林 (Wang Chunlin), who is a director, are Independent Third Parties. 王春林 (Wang Chunlin) also holds approximately 28.50% of Chaopi Shuanglong and 25.00% of Chaopi Qingdao, and approximately 0.89% of the equity of Chaopi Trading.
16. Chaopi Jinglong was incorporated as a limited company in the PRC. It is principally engaged in the wholesale of edible oil. The remaining equity interest of approximately 45.77% is held by 22 individuals. None of them (except 李俊偉 (Li Junwei)) holds more than 30% of Chaopi Jinglong's equity interest and, save for their shareholdings in Chaopi Jinglong, they are Independent Third Parties. 李俊偉 (Li Junwei, a director of Chaopi Jinglong and who holds approximately 31.78% of Chaopi Jinglong's equity) is also a director of Chaopi Flavourings and holds approximately 30.84% of the equity of Chaopi Flavourings and a director of Chaopi Trading and holds approximately 0.73% of the equity of Chaopi Trading. Accordingly, since 李俊偉 (Li Junwei) is a director and a substantial shareholder (as the case may be) of two non-wholly owned subsidiaries of the Company and Chaopi Jinglong is an associate of 李俊偉 (Li Junwei), therefore Chaopi Jinglong is a connected person of the Company.
17. Chaopi Tianxing was incorporated as a limited company in the PRC and an approximately 35.48% associated company of the Company. It is principally engaged in the retail of fruits and vegetables. The remaining equity interest of approximately 64.52% is held by an individual, who is an Independent Third Party.
18. Chaopi Ziguang was incorporated as a limited company in the PRC and an approximately 45.45% associated company of the Company. It is principally engaged in the wholesale of alcoholic beverages. The remaining equity interest is held by Beixin Investment Holding Company Limited (北信投資控股有限責任公司) and 陳樹立 (Chen Shuli, who is also a director of Chaopi Ziguang) as to approximately 45.45% and 9.1%, respectively, all of whom are Independent Third Parties.