

Chinese Top 100 Retail Chain Operators of 2018

China Chain Store & Franchise Association—CCFA accomplished the survey on the fundamental state of commercial business and the *Chinese Top 100 Business Chain Enterprises of 2018* (hereinafter referred to as **Top 100s**) early in May. The *Chinese Top 100 Business Chain Enterprises of 2018* were released in the form of 2 separate lists on May 9th, 2019.

I. Fundamental State

In terms of total sales scale, **Top 100s** achieved 2.4 trillion CNY, increasing by 7.7% Y/Y; this figure accounted for 6.3% of total retail sales of social consumer goods, which ascended by 0.3 percentage point in comparison with the previous year. When it comes to total retail stores, **Top 100s** owned 138 thousand in number, rising up by 16.0% Y/Y. Except for the store growth rate contributed by convenience stores (including Suning Neighbor Shops), the store growth rate by **Top 100s** was 9.1%, staying on par with that of previous year.

Compared with the previous year, there were 18 business chain enterprises that achieved double-digit growth in both sales and number of stores throughout 2018; they were SUNING.COM Group, Yonghui Superstores, Beijing Easyhome, Intime Retail Group, Red Star MACALLINE Group, Watsons China, Meiyijia Convenience Store, Fresh He Ma, Reputation Building Apartment Store Group, Kidswant, Dashenlin Pharmaceutical Group, Family Mart, Shenzhen Pagoda, Seven Eleven (China), Henan Dazhang, LAWSON (China) Holdings, Xinjiang Wuika Times Department Store and Yunnan Jianzhijia Health Chain Store. Concurrent with this, there were varying degrees of decline as to amount of sales and store number for 30 retail enterprises year on year.

The sales growth for **Top 100s** should be partially attributed to proactive expansion of their omni-channel business. All through the year of 2018, the online sales growth rate of **Top 100s** was 55.5%, outdoing the total grow rate of the Chinese national online retail sales by more than one fold; among them, Beijing CSF Market, CP Lotus Market, Jiangsu Five Star Appliance, Yonghui Superstores, Meiyijia Convenience Store, Shenzhen Pagoda and SINOPEC Easy Joy remarkably achieved triple-digit increase throughout 2018. Excluded such enterprises as SUNING.COM Group, GOME Retail Holdings and Fresh He Ma for the higher proportion of their online sales to their total sales, the average proportion of online sales to total sales for **Top 100s** reached 2.6%, 0.8 percentage point higher than previous year; moreover, 1.9% out of 2.6% was contributed by the retail format—supermarket, ascending by 0.6 percentage point Y/Y.

Aside from developing online business, **Top 100s** further improved their operational efficiency via management optimization. The average sales per employee of **Top 100s** reached 1.98 million CNY throughout 2018, rising up by 3.0% Y/Y. The average gross profit margin of **Top 100s** ascended from 17.9% in the year of 2017 to 18.3% in the year of 2018, with a median of 18.1% remaining the same as previous year.

II. Regional Head Enterprises Witnessed Bittersweet, Markets of Prefecture & County Level Developed Steadily

The regional head enterprises among **Top 100s** are divided into 2 categories; one comprises the provincial head enterprises which keep footholds in the first-tier & second-tier cities as well as provincial capitals while deploying their business in surrounding markets, the other contains the prefecture-level & county-level head enterprises which deploy their business in surrounding markets on a basis of gaining footholds in prefectures & counties. The regional head enterprises tended to develop their business in a form of multiple formats as well as owned a higher market share and a more dominant position respectively in local markets.

All through the year of 2018, the growth rates contributed by the provincial head enterprises in sales and number of stores were 4.2% and 5.5% respectively while the counterparts by prefecture-level & county-level head enterprises were 4.9% and -0.7% separately; the growth rates contributed by the both categories of the regional head enterprises in the above 2 aspects were below the corresponding averages of **Top 100s**.

Seen from business operations, the sales per square meter and the sales per employee of the provincial head enterprises dropped down by 5.6% and 3.4% respectively; the gross profit margin of the provincial head enterprises was 19.2%, slightly lower than previous year. By contrast, the prefecture-level & county-level head enterprises were superior to the provincial head enterprises in business operations; specifically, both the sales per square meter and the sales per employee of the prefecture-level & county-level head enterprises showed optimistic, rising up by 2.2% and 7.5% respectively; additionally, the gross profit margin of the prefecture-level & county-level head enterprises reached to 15.2%, 0.3 percentage point higher than previous year.

Most of provincial head enterprises own the background of state-related investment or holding with their main business format focused on department stores; due to the competition from foreign-funded and cross-regional retailers as well as the diversion of customer traffic flow caused by e-tailers in recent years, the provincial head enterprises were drawn into the course of low-speed development; in such a situation, their needs for mechanism innovation as well as transformation and reorganization of business formats were more urgent.

Confronted with less intense competition from online and offline channels, the prefecture-level & county-level head enterprises conformed to the changes of consumption by means of their flexible mechanisms; even so, those enterprises which owned stronger strength and sound foundation of management were in search of outbound business extension to break out of the limitations caused by local markets, population and purchase power.

III. Growth of Large-Scale Supermarkets Weakened, International Brands Innovated to Seek for Improvement

As the main force of business format in the field of FMCG, large-scale supermarkets generally witnessed declined sales per square meter, weakening profitability and flattening growth.

Among **Top 100s** of 2018, the enterprises which mainly operated large-scale supermarkets only got average growth rates of 2.5% and 3.6% respectively in sales and number of stores, both remarkably lowering than the averages of **Top 100s**. Meanwhile, the cost for operating large-scale supermarkets kept rising up, which conspicuously embodied through an increase of 13.0% in total employees' payment and an increase of 10.6% in house rental; consequently, the proportion of cost to sales for running large-scale supermarkets stood higher than all the other business formats.

Although the sales per square meter of large-scale supermarkets declined by 8.0% on average throughout 2018, the sales per employee enhanced by 4.9% while accompanied with a gross profit margin of 21.5% rising up by 0.5 percentage point Y/Y. Based on optimizing management, downsizing staff and enhancing effectiveness, large-scale supermarkets were searching for growth in adversity.

Most international retail brands on the list of **Top 100s** operated large-scale supermarkets. According to the statistical data from parts of international brands for the year of 2018, the sales per square meter of the foreign-funded large supermarkets dropped down by 4.0% on average; however, the sales per employee rose up by 5.5% in accompaniment with a gross profit margin reaching to 23.2%, better than the averages of the large-scale supermarkets on the list of **Top 100s**.

International retail brands spared no effort to usher in omni-channel retail. The online sales of the foreign-funded enterprises among **Top 100s** achieved an increase of 61.4% throughout the year of 2018, standing higher than the average counterpart of **Top 100s** by 5.9 percentage points. By extending “JD to Home” delivery to 250-odd stores, Walmart (China) achieved a 5-fold increase in online sales on a certain promotional day of 2018 in comparison with the same day of pervious year; to enumerate, Carrefour (China) developed its own online business via cooperation with Tencent, AEON set up an research & development organization for retail digitalization in China, and Ito Yokado operated business online via IYEC; additionally, IKEA rolled out “IKEA Furniture Pop-up Store” enabling its online business to cover 149 cities in China via partnership with WeChat, and Sun Art Retail achieved a cumulative number of 45 million online orders by adopting the project “Tao Xian Da” of Alibaba Group.

When it comes to capital cooperation, international retail brands showed positive action, for instance, Sun Art Retail introduced capital from Alibaba, Carrefour got capital infusion from Tencent, and Metro proposed a capital attracting scheme; in addition, Yonghui bought Parkshop and Liqun Group purchased LOTTE. The recent 2 years marked the most active phase of capital partnership between the foreign-funded retail enterprises and the Chinese local enterprises.

IV. Department Stores Struggled to Break Adversity while Convenience Stores Strode Forward

Among the enterprises declining in both sales and store number on the list of **Top 100s** throughout 2018, half of them were mainly engaged in operating department stores. As to the department stores owned by **Top 100s**, the total sales went up by 3.5% Y/Y, the total number of stores rose up by 3.9% Y/Y while the online sales increased by 46.1%; all the above growth rates were below the corresponding averages of **Top 100s**. The gross profit margin of the department stores on the list of **Top 100s** in 2018 was 17.4%, dropping down by 0.2 percentage point Y/Y. Although the overall performance of all the department stores was flat, parts of the department store operators still showed better momentums of development. Take Reputation Building Epartment Store for example, the enterprise achieved growth rates of 17.3% and 13.8% respectively in sales and number of stores throughout 2018, thereby setting an exemplary model for the department store operators which aimed to operate business based on buyout as well as keep footholds in the markets below the third-tier and fourth-tier cities.

Among all the business formats that **Top 100s** operated, the convenience store’s growth rates were far ahead of the others’. All through the year of 2018, the convenience store operators on the list of **Top 100s** achieved an increase of 21.1% in sales volume Y/Y and an increase of 18.0% in number of stores Y/Y; they set up 11,944 new stores in total, accounting for 62.5% of the total new stores created by **Top 100s**.

Franchising is the main channel for convenience store operators to extend their outlets. Throughout 2018, more than two thirds of the new stores created by **Top 100s** were franchised outlets; the average cycle of investment return for the franchised outlets was 23.3 months, slightly shorter than previous year. The technology on mobile interconnectivity served as an effective tool in daily management over convenience stores. Over the entire year of 2018, the mobile-end management tools had been growingly applied to store operations and used by employees.

V. Appendix (List 1)

Chinese Top 100 Commercial Chain Enterprises of 2018

Rank	Enterprise Name	Total Sales <Pre-Tax> (Million CNY)	Sales Growth Y/Y (%)	Total Stores in Number	Store Growth Y/Y (%)	Notes
1.	SUNING.COM Group Co., Ltd.	336,757.00	38.4%	11,064	183.3%	★
2.	GOME Retail Holdings Limited	138,183.65	-10.1%	2,122	32.3%	★
3.	China Resources Vanguard Co. Ltd.	101,253.79	-2.3%	3,192	0.9%	① ★
4.	Kang Cheng Investment (China) Co., Ltd. (RT-MART)	95,900.00	0.5%	407	6.3%	★
5.	Walmart (China) Investment Co., Ltd.	80,489.50	0.3%	441	0.0%	② ★
6.	Yonghui Superstores Co., Ltd.	* 76,767.73	17.4%	1,275	58.2%	★

7.	Beijing Easyhome Digital Intelligent Technology Co., Ltd.	71,000.00	13.1%	303	35.9%	★
8.	Chongqing General Trading (Group) Co., Ltd.	67,488.82	13.3%	413	-2.4%	★
9.	SINOPEC Easy Joy Sales Co., Ltd.	62,000.00	19.0%	27,259	5.8%	★
10.	Lianhua Supermarket Holdings Co., Ltd.	49,229.38	-2.9%	3,371	-1.5%	★
11.	Wumart Technology Group Limited	48,343.71	1.9%	1,055	11.8%	③ ★
12.	Carrefour (China) Management & Consulting Service Co., Ltd.	47,463.75	-4.7%	302	-5.9%	④ ★
13.	Changchun Ou Ya (Group) Co., Ltd.	45,369.25	6.9%	140	5.3%	★
14.	Better-Life Group	39,012.53	5.2%	686	6.4%	★
15.	Wuhan Department Store Group Co., Ltd.	38,305.46	2.1%	88	0.0%	★
16.	INZONE Group Co., Ltd.	37,442.51	5.1%	377	2.7%	★
17.	Wangfujing Group Co., Ltd.	34,042.03	1.0%	53	-5.4%	★
18.	Zhongbai Holdings Co., Ltd.	33,243.53	0.1%	1,255	11.1%	★
19.	Shijiazhuang BEIGUO-RENBAI Group	30,545.28	1.8%	69	1.5%	
20.	Intime Retail (Group) Co., Ltd.	29,909.07	30.5%	63	23.5%	★
21.	Dashang Co., Ltd.	* 27,924.70	-10.8%	144	-2.7%	
22.	Rainbow Department Store Co., Ltd.	27,671.35	4.5%	250	11.6%	★
23.	Liquan Group Co., Ltd.	26,536.69	6.5%	533	9.9%	★
24.	Jiajiayue Group Co., Ltd.	25,926.70	7.9%	738	8.4%	★
25.	Yantai Zhenhua Group	25,122.29	2.6%	151	16.2%	☆
26.	Red Star MACALLINE Group Co., Ltd.	24,817.53	23.8%	325	22.6%	⑤ ★
27.	CNPC Non-Fuel Sales Co., Ltd. (uSmile)	24,500.00	28.9%	19,700	3.7%	★
28.	Zhengzhou DENNIS Department Store Co., Ltd.	23,838.01	9.0%	450	4.7%	
29.	Golden Eagle International Retail Group (China) Co., Ltd.	23,534.74	13.6%	32	0.0%	★
30.	Watsons China	23,415.00	10.3%	3,608	10.3%	★
31.	METRO Jinjiang Cash & Carry Co., Ltd.	21,300.00	4.9%	94	2.2%	★
32.	Wenfeng Great World Chain Development Corporation	19,396.02	-5.6%	587	-22.0%	★
33.	Jiangsu Five Star Appliance Co., Ltd.	19,150.00	6.4%	607	25.9%	★
34.	Wei Bai Group	18,930.00	4.7%	670	-1.5%	★
35.	Maoye International Holdings Limited	* 18,471.68	5.6%	57	-5.0%	
36.	IKEA China	18,360.07	3.8%	26	8.3%	★
37.	CENTURY Hualian Supermarket Chains (Jiangsu) Co., Ltd.	17,980.01	15.0%	4,269	7.2%	★
38.	DiXinTong Inc.	17,641.72	-5.8%	1,639	-5.2%	★
39.	Dongguan Sugar & Liquor Group—Meiyijia Convenience Store Co., Ltd	16,809.12	37.3%	15,559	33.5%	★
40.	New Hua Du Supercenter Co., Ltd.	15,579.35	1.2%	143	-1.4%	★
41.	CCOOP Group Co., Ltd.	* 15,343.46	-46.6%	235	-11.7%	★
42.	Parkson Retail Group	* 15,194.61	-4.8%	46	-2.1%	
43.	AEON China Co., Ltd.	14,932.46	6.0%	104	14.3%	★
44.	Heifei Department Store Group Co., Ltd.	14,873.00	-6.5%	255	11.8%	★
45.	Zhongshang Commercial (Group) Co., Ltd.	14,232.63	0.1%	61	22.0%	★
46.	Beijing Jingkelong Company Limited	14,144.84	-0.4%	206	-4.2%	★
47.	Shanghai He Ma Network Technology Co., Ltd. (Fresh He Ma)	* 14,000.00	300.0%	149	396.7%	★
48.	CP Lotus Market	13,734.52	7.9%	116	19.6%	★
49.	Beijing Hualian Group Investment Holding Co., Ltd.	* 13,566.54	-1.5%	160	2.6%	△
50.	Springland International Holdings Co., Ltd.	13,532.80	3.9%	89	12.7%	★
51.	Chengdu Hongqi Chain Store Co., Ltd.	13,051.92	3.8%	2,817	3.2%	⑥ ★
52.	New World Department Store China Ltd.	* 12,304.94	-0.3%	34	-10.5%	★
53.	Beijing Funtalk Century Technology Group Company Limited	12,054.08	-25.6%	1,322	-34.9%	★

54.	Reputation Building Eapartment Store Group Co., Ltd.		11,904.65	17.3%	33	13.8%	★
55.	Beijing Capital Retailing Group Co., Ltd.	*	11,783.49	-1.4%	16	-5.9%	☆
56.	Guangzhou Grandbuy Co., Ltd.		11,334.83	9.6%	28	3.7%	★
57.	Decathlon (China)		10,835.00	2.8%	295	15.7%	★
58.	Kidswant Children Products Co., Ltd.		10,540.01	47.2%	270	25.6%	★
59.	Dashenlin Pharmaceutical Group Co., Ltd.		10,270.00	18.3%	3,880	23.3%	★
60.	Shanghai Family Mart Co., Ltd.		9,490.77	18.3%	2,571	17.9%	★
61.	Jinan Hualian Commercial Group		9,293.78	4.9%	106	20.5%	★
62.	Shenzhen Pagoda		9,032.66	33.1%	3,497	32.2%	★
63.	Beijing Caishikou Department Store Co., Ltd.		8,493.59	8.5%	35	29.6%	★
64.	Renrenle Commercial Group Co., Ltd.		8,125.27	-8.2%	138	10.4%	★
65.	Shanxi Meet All Chain Supermarket Co., Ltd.		8,094.57	3.8%	160	44.1%	★
66.	Shandong Quanfuyuan Commercial Group Co., Ltd.		8,021.90	9.2%	241	8.1%	★
67.	Nanjing Central Emporium Group (General Merchandise & Retail)	*	7,694.00	6.4%	14	0.0%	★
68.	Shandong New Star Group		7,493.66	-8.0%	528	-2.2%	★
69.	Hunan Friendship & Apollo Commercial Co., Ltd.		7,329.30	0.6%	17	6.3%	★
70.	Hebei 365 Group		7,175.98	19.6%	1,900	8.8%	★
71.	Fuyang Hualian Supermarket Co., Ltd.		7,054.88	5.8%	785	0.5%	★
72.	Qingdao LIKELAI Co., Ltd.		7,029.72	6.3%	50	8.7%	★
73.	Hangzhou Jiebai Group Co., Ltd.	*	6,913.35	2.2%	3	-25.0%	
74.	Xinjiang Youhao (Group) Co., Ltd. (Commercial Business)	*	6,596.04	-4.1%	31	-6.1%	
75.	Guangzhou Shangpin Home Collection Co., Ltd.		6,544.38	9.7%	2,201	34.0%	⑦ ★
76.	Guangdong Jiarong Supermarket Co., Ltd.		6,464.02	4.6%	121	12.0%	★
77.	Qingdao Weekly Group Co., Ltd.		6,158.32	2.0%	13	0.0%	⑧ ★
78.	Hunan Jia Hui General Merchandise LLC.		6,120.69	15.0%	102	3.0%	★
79.	Seven Eleven (China) Investment Co., Ltd.		5,847.31	25.3%	1,806	12.0%	⑨ ★
80.	Handan Sunshine Department Store Co., Ltd.		5,628.76	5.0%	174	-2.8%	★
81.	Xiongfeng Group Co., Ltd.		5,606.28	2.5%	102	2.0%	★
82.	Beijing Huaguan Commercial Technology Development Co., Ltd.		5,535.97	-13.5%	81	9.5%	★
83.	Chengdu Ito-Yokado Co., Ltd.		5,529.77	8.0%	8	14.3%	★
84.	Zhejiang Renben Supermarket Co., Ltd.		5,221.16	1.6%	2,183	5.8%	★
85.	Henan Dazhang Industry Co., Ltd.		5,167.00	36.8%	70	16.7%	★
86.	Beijing CSF Market		5,152.36	7.7%	164	13.1%	★
87.	Beijing Cuiwei Tower Co., Ltd.		5,007.30	-1.4%	14	0.0%	
88.	Jiangsu New Cooperation CKL Chain Supermarket Co., Ltd.		4,752.65	3.7%	1,009	-0.7%	★
89.	Shanxi Taiyuan Tangjiu Supermarket Co., Ltd.		4,554.24	6.0%	1,500	4.5%	★
90.	Changsha Tongcheng Holdings Co., Ltd.		4,550.40	-3.1%	82	1.2%	★
91.	Sanjiang Shopping Club Co., Ltd.		4,418.78	8.0%	202	19.5%	★
92.	Hubei Huangshang Group Co., Ltd.		4,403.23	16.4%	117	4.5%	★
93.	Shiyuan New Cooperation Chain Supermarket Co., Ltd.		4,381.79	1.2%	380	4.7%	△
94.	LAWSON (China) Holdings Co., Ltd.		4,291.03	38.0%	1,973	41.0%	★
95.	Xinjiang Wuika Times Department Store Co., Ltd.	*	4,240.59	19.7%	22	144.4%	
96.	Anhui Commercial Capital Co., Ltd.		4,191.78	-16.6%	88	6.0%	★
97.	Hebei Huiyou Commercial Chain Development Co., Ltd.		3,948.68	12.6%	74	0.0%	★
98.	Gansu Guofang Industry & Trade (Group) Co., Ltd.	*	3,424.87	0.9%	12	0.0%	
99.	Yunnan Jianzhijia Health Chain Store Co., Ltd.		3,300.00	17.9%	1,530	16.3%	★
100.	Telephone World Group Co., Ltd.		3,260.51	8.4%	588	21.5%	★

AGGREGATION	2,392,827.09	7.7%	138,325	16.0%	
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Footnotes:

- 1) ★ indicates that the corresponding enterprises are CCFA's members; ☆ shows that the corresponding enterprises' subsidiaries are CCFA's members; △ denotes that the corresponding enterprises' parent companies are CCFA's members.
- 2) In "total sales" column, the numbers with asterisk * placed in the front are estimated.
- 3) The statistical caliber for the above **Top 100s** is based on sales scale (or operating income), including the tax-inclusive sales volume (or operating income) online and offline. The offline sales comprises the tax-inclusive sales volume (or operating income) contributed by brick-and-mortar stores plus the tax-inclusive sales volume (or operating income) brought by corporate wholesale; the online sales embraces the sales volume (or operating income) of goods gained through the Internet-based channels, including self-operating e-malls and third-party e-commerce platforms. The scope of brick-and-mortar stores covers the corporate direct-sale store, the franchised store with the corporate authorization, as well as the chain store operated by the output and management of the corporate brands. The statistical scope of sales scale does not include the internal transaction, and the business transaction that fell in between retail and wholesale, along with the sales volume by means of production such as automobile, gas station and agricultural inputs etc.
- 4) Some enterprises' data are further specified below.
 - ① 27.55 billion CNY contributed by Suguo Supermarket throughout the year of 2018 was counted in the total pre-tax sales of 2018 achieved by China Resources Vanguard Co. Ltd.
 - ② The sales figure for Walmart (China) Investment Co., Ltd was the estimated pre-tax total sales, calculated based on multiplying tax-excluding sales volume by composite tax rate.
 - ③ Previously, Wumart Technology Group Limited hit the chart in the name of Wumart Holdings, Inc. Its total pre-tax sales included the counterparts that were contributed by both B&Q (China) Investment Co., Ltd and Yinchuan Xinhua Commercial (Group) Co., Ltd.
 - ④ The statistical caliber of sales data for Carrefour (China) Management & Consulting Service Co., Ltd was based on both the total pre-tax sales achieved and the total number of stores located in Greater China.
 - ⑤ The statistical caliber of sales data for Red Star MACALLINE Group Co., Ltd was based on its operating income.
 - ⑥ The sales data for Chengdu Hongqi Chain Store Co., Ltd included the transactions made between the enterprise and its related parties.
 - ⑦ The statistical caliber of sales data for Guangzhou Shangpin Home Collection Co., Ltd was based on after-tax income.
 - ⑧ The total pre-tax sales data for Qingdao Weekly Group Co., Ltd included the total pre-tax sales contributed by its subsidiary supermarkets in Qingdao.
 - ⑨ The statistical caliber for Seven Eleven (China) Investment Co., Ltd was based on the total sales and total stores in China mainland (excluding Hong Kong, Macao and Taiwan); the sales data excluded tax and service income.

VI. Appendix (List 2)

Chinese Top 100 FMCG (Supermarket/Convenience Store) Chain Enterprises of 2018

Rank	Enterprise Name	Total Sales <Pre-Tax> (Million CNY)	Sales Growth Y/Y (%)	Total Stores in Number	Store Growth Y/Y (%)	Notes
1.	China Resources Vanguard Co. Ltd.	101,253.79	-2.3%	3,192	0.9%	① ★
2.	Kang Cheng Investment (China) Co., Ltd. (RT-MART)	95,900.00	0.5%	407	6.3%	★
3.	Walmart (China) Investment Co., Ltd.	80,489.50	0.3%	441	0.0%	② ★
4.	Yonghui Superstores Co., Ltd.	* 76,767.73	17.4%	1,275	58.2%	★
5.	SINOPEC Easy Joy Sales Co., Ltd.	62,000.00	19.0%	27,259	5.8%	★
6.	Lianhua Supermarket Holdings Co., Ltd.	49,229.38	-2.9%	3,371	-1.5%	★
7.	Carrefour (China) Management & Consulting Service Co., Ltd.	47,463.75	-4.7%	302	-5.9%	③ ★
8.	Wumart Technology Group Limited (FMCG)	37,645.12	1.7%	876	10.9%	★
9.	CNPC Non-Fuel Sales Co., Ltd. (uSmile)	24,500.00	28.9%	19,700	3.7%	★

10.	Watsons China		23,415.00	10.3%	3,608	10.3%	★
11.	Jiajiayue Group Co., Ltd. (FMCG)		22,784.57	3.6%	584	9.4%	★
12.	Better-Life Group (FMCG)		22,507.65	7.4%	576	7.1%	★
13.	Zhongbai Warehouse Supermarket Co., Ltd.		22,049.36	0.1%	183	5.2%	★
14.	METRO Jinjiang Cash & Carry Co., Ltd.		21,300.00	4.9%	94	2.2%	★
15.	CENTURY Hualian Supermarket Chains (Jiangsu) Co., Ltd.		17,980.01	15.0%	4,269	7.2%	★
16.	Dongguan Sugar & Liquor Group—Meiyijia Convenience Stores Co., Ltd.		16,809.12	37.3%	15,559	33.5%	★
17.	CCOOP Group Co., Ltd.	*	15,343.46	-46.6%	235	-11.7%	★
18.	Shanghai He Ma Network Technology Co., Ltd. (Fresh He Ma)	*	14,000.00	300.0%	149	396.7%	★
19.	CP Lotus Market		13,734.52	7.9%	116	19.6%	★
20.	Beijing Hualian Group Investment Holding Co., Ltd.	*	13,566.54	-1.5%	160	2.6%	△
21.	Chengdu Hongqi Chain Store Co., Ltd.		13,051.92	3.8%	2,817	3.2%	④ ★
22.	New Hua Du Supercenter Co., Ltd. (Supermarket Division)		13,046.53	1.2%	127	0.8%	★
23.	AEON China Co., Ltd.		12,579.85	1.5%	78	16.4%	★
24.	Wuhan Wushang Supermarket Management Co., Ltd.		11,900.42	-2.4%	77	0.0%	★
25.	Chongqing Department Store Co., Ltd. (Supermarket Division)		10,472.48	-0.7%	173	-4.4%	★
26.	Shanghai Family Mart Co., Ltd.		9,490.77	18.3%	2,571	17.9%	★
27.	Shijiazhuang BEIGUO-RENBAI Group (FMCG)		8,603.78	1.6%	44	0.0%	
28.	Renrenle Commercial Group Co., Ltd.		8,125.27	-8.2%	138	10.4%	★
29.	Shanxi Meet All Chain Supermarket Co., Ltd.		8,094.57	3.8%	160	44.1%	★
30.	Rainbow Department Store Co., Ltd. (FMCG)		7,598.20	13.2%	240	11.1%	★
31.	Wei Bai Group—(Supermarket Division)		7,259.49	3.3%	88	0.0%	★
32.	Hebei 365 Group		7,175.98	19.6%	1,900	8.8%	★
33.	Jinan Hualian Supermarket Co., Ltd.		5,650.34	3.1%	22	-8.3%	★
34.	Zhongbai Convenience Supermarket Chain Co., Ltd.		5,591.24	0.5%	748	1.9%	★
35.	Shandong New Star Group (FMCG)		5,501.83	-12.0%	525	-2.2%	★
36.	Hunan Jia Hui General Merchandise LLC. (FMCG)		5,450.45	15.7%	93	3.3%	★
37.	Wuhan Zhongshang Supermarket Chain Limited		5,300.10	2.4%	51	27.5%	△
38.	Dashang Co., Ltd. (Supermarket Division)	*	5,273.90	-16.3%	39	-20.4%	
39.	Zhejiang Renben Supermarket Co., Ltd.		5,221.16	1.6%	2,183	5.8%	★
40.	Henan Dazhang Industry Co., Ltd.		5,167.00	36.8%	70	16.7%	★
41.	Beijing CSF Market		5,152.36	7.7%	164	13.1%	★
42.	Guangdong Jiarong Supermarket Co., Ltd. (FMCG)		4,997.80	4.2%	92	5.7%	★
43.	Jiangsu New Cooperation CKL Chain Supermarket Co., Ltd.		4,752.65	3.7%	1,009	-0.7%	★
44.	Changchun Ou Ya Supermarket Chain Limited		4,696.98	4.7%	115	2.7%	△
45.	Yinchuan Xinhua Commercial (Group) Co., Ltd. (Supermarket Division)	*	4,580.73	2.5%	146	-2.7%	
46.	Shanxi Taiyuan Tangjiu Supermarket Co., Ltd.		4,554.24	6.0%	1,500	4.5%	★
47.	Beijing Jingkelong Company Limited (FMCG)		4,540.02	-3.9%	205	-3.8%	★
48.	Sanjiang Shopping Club Co., Ltd.		4,418.78	8.0%	202	19.5%	★
49.	Shiyan New Cooperation Chain Supermarket Co., Ltd.		4,381.79	1.2%	380	4.7%	△
50.	INZONE Group Co., Ltd. (FMCG)		4,331.70	-6.1%	264	1.1%	★
51.	LAWSON (China) Holdings Co., Ltd.		4,291.03	38.0%	1,973	41.0%	★
52.	Qingdao LIKELAI Co., Ltd. (Supermarket Division)		4,000.00	2.6%	42	10.5%	★
53.	Qingdao Weekly Group Co., Ltd. (Supermarket Division)		3,878.74	1.3%	9	0.0%	★
54.	Anhui Baida Joymart Chain Supermarket Co., Ltd.		3,830.31	2.4%	180	7.1%	△
55.	Guangdong Tianfu Commercial Chain Group Limited		3,638.81	18.4%	4,212	10.3%	★
56.	Yantai Zhenhua Hypermarket Company Limited		3,509.11	5.9%	106	8.2%	★

57.	Springland International Holdings (Datonghua Supermarket Division)	3,455.61	-0.5%	70	16.7%	★
58.	Guizhou Heli Mart LLC.	3,219.48	40.2%	85	44.1%	★
59.	Wenfeng Great World Chain Development Corporation (FMCG)	3,184.01	-5.4%	530	-24.0%	★
60.	Hebei MEI SHI LIN Commerce & Trade Group (FMCG)	3,180.00	12.4%	493	7.6%	★
61.	Beijing Huaguan Commercial Tech Development Corp. (FMCG)	3,144.13	3.6%	75	7.1%	★
62.	Hubei Huangshang Group Co., Ltd. (GMS)	3,031.67	16.6%	101	4.1%	★
63.	Chengde Kuan Guang Supermarket Group Co., Ltd.	2,875.51	11.7%	65	41.3%	★
64.	Shandong Quanfuyuan Commercial Group Co., Ltd. (FMCG)	2,869.54	8.2%	241	9.5%	★
65.	LIANSHENG Commercial Chain Stores Co., Ltd.	2,739.45	14.3%	49	14.0%	★
66.	Guangdong One Plus One Commercial Chain Stores Co., Ltd.	2,531.69	0.5%	64	4.9%	★
67.	Zhejiang Kai Hong Group	2,490.00	1.6%	16	0.0%	★
68.	Heibeil HuiYou Commercial Chain Development Limited (FMCG)	2,448.72	1.0%	60	-1.6%	★
69.	Jiangxi LDY Supply Holdings Co., Ltd.	2,211.37	14.5%	96	10.3%	★
70.	Fujian GuanPark Investment Development Co., Ltd.	2,079.07	11.0%	40	17.6%	★
71.	Shanghai Buddies CVS Co., Ltd.	2,032.91	0.3%	567	1.3%	★
72.	Baotou Yong Sheng Cheng General Merchandise Co., Ltd.	1,976.00	7.4%	112	8.7%	★
73.	Seven Eleven (Beijing) Co., Ltd.	1,890.21	9.0%	266	7.7%	★
74.	Fuyang Hualian Supermarket Co., Ltd. (FMCG)	1,747.22	5.8%	205	3.0%	★
75.	Qinhuangdao Ugrant Commercial Chain Co., Ltd.	1,624.44	4.1%	37	-7.5%	★
76.	Suihua Huachen Commerce & Trade Co., Ltd.	1,600.22	7.1%	42	10.5%	★
77.	Wuhan Today Life Dreamer Commerce & Trade Co., Ltd.	1,548.75	111.0%	418	27.1%	★
78.	Jiujiang Liansheng Supermarket Chain Co., Ltd.	1,532.63	9.2%	44	15.8%	★
79.	Anhui Huishang HOMEFUL Supermarket Chain Co., Ltd.	1,502.40	-0.3%	54	5.9%	★
80.	Shanxi Jinhu Chain Convenience Store Co., Ltd.	1,453.25	16.7%	1,213	20.9%	★
81.	Hunan New Joy Mart Enterprise Management Co., Ltd.	1,438.01	23.4%	1,200	5.3%	★
82.	Xi'an Everyday Chain Co., Ltd.	1,369.17	19.0%	1,239	22.4%	★
83.	Xiamen FOOK Chain Convenience Store Co., Ltd.	1,332.75	20.9%	1,455	17.6%	★
84.	Beijing Shou Hang Guoli Commerce & Trade Co., Ltd.	1,281.42	4.2%	43	-2.3%	★
85.	Tangshan Department Store Group-Bafang Shopping Plaza Corp. (FMCG)	1,208.69	10.6%	9	0.0%	★
86.	Shenzhen Zhong Ye Ai Min Convenience Store Management Co., Ltd.	1,179.60	21.7%	983	15.6%	★
87.	Harbin Zhong Yang Hong Group-Moonlet Supermarket Chain Corp.	1,164.71	10.6%	377	1.6%	△
88.	Datong HUALIN Co., Ltd.	1,148.18	-17.3%	11	0.0%	★
89.	Shandong Dongying Shengli Oilfield-Sheng Da Market	1,090.78	-2.4%	95	-15.9%	★
90.	Sichuan DHBX Commerce Co., Ltd.	1,072.26	-2.0%	36	-2.7%	★
91.	Handan Sunshine Supermarket Co., Ltd.	1,003.55	2.9%	20	5.3%	△
92.	Jiangsu Happy-Mart Commerce & Trade Co., Ltd.	961.65	4.4%	190	11.8%	★
93.	KPI Group-Beijing Hi-24 Convenience Stores Co., Ltd.	960.00	9.1%	380	11.8%	★
94.	Shenzhen Eternal Asia Supply Chain Management Limited	953.88	20.3%	4,456	25.2%	★
95.	Yichang Beishan Commercial Chain Co., Ltd.	941.71	12.9%	120	-4.0%	★
96.	Taizhou Sunhoh Supermarket Chain Co., Ltd.	919.62	3.8%	56	-3.4%	★
97.	Beijing OurHours 365Convenience Store Chains Co., Ltd.	900.00	34.3%	400	33.3%	★
98.	Anhui Yidu Brand Operation Co., Ltd.	845.44	149.4%	432	60.6%	★
99.	Shandong DEBAI Group-Supermarket Co., Ltd.	793.23	9.3%	10	11.1%	△
100.	Qingdao YouKe Convenience Store Chains Management Co., Ltd.	784.10	22.0%	310	26.0%	★
AGGREGATION		1,086,567.45	4.6%	121,864	10.6%	

Footnotes:

- 1) ★ indicates that the corresponding enterprises are CCFA's members; △ denotes that the corresponding enterprises' parent companies are CCFA's members.

- 2) In “total sales” column, the numbers with asterisk * placed in the front are estimated.
- 3) The statistical caliber for the above Top 100s is based on sales scale (or operating income), including the tax-inclusive sales volume (or operating income) online and offline. The offline sales comprises the tax-inclusive sales volume (or operating income) contributed by brick-and-mortar stores plus the tax-inclusive sales volume (or operating income) brought by corporate wholesale; the online sales embraces the sales volume (or operating income) of goods gained through the Internet-based channels, including self-operating e-malls and third-party e-commerce platforms. The scope of brick-and-mortar stores covers the corporate direct-sale store, the franchised store with the corporate authorization, as well as the chain store operated by the output and management of the corporate brands. The statistical scope of sales scale does not include the internal transaction, and the business transaction that fell in between retail and wholesale, along with the sales volume by means of production such as automobile, gas station and agricultural inputs etc.
- 4) Some enterprises’ data are further specified below.
 - ① 27.55 billion CNY contributed by Suguo Supermarket throughout the year of 2018 was counted in the total pre-tax sales of 2018 achieved by China Resources Vanguard Co. Ltd.
 - ② The sales figure for Walmart (China) Investment Co., Ltd was the estimated pre-tax total sales, calculated based on multiplying tax-excluding sales volume by composite tax rate.
 - ③ The statistical caliber of sales data for Carrefour (China) Management & Consulting Service Co., Ltd was based on both the total pre-tax sales achieved and the total number of stores located in Greater China.
 - ④ The sales data for Chengdu Hongqi Chain Store Co., Ltd included the transactions made between the enterprise and its related parties.