



金鷹商貿集團有限公司
GOLDEN EAGLE RETAIL GROUP LIMITED



Interim Results 2009 August 2009

Achievements in 1H 2009



- ▶ **Achieved encouraging results amid challenging market landscape in 1H 2009**
 - ✓ Total GSP increased to RMB 3,751.7 million,  24.7%
 - ✓ Concessionaire rate remains stable at 20.9%
 - ✓ Profit from operations increased to RMB 474.6 million,  36.4%
- ▶ **Same store sales growth (“SSS Growth”) maintained at a high level of 14.9%**
- ▶ **Nanjing Xinjiekou store, Yangzhou store and Xuzhou store recorded SSS Growth of 4.9%, 12.3% and 16.1% respectively**
- ▶ **Xi’an Gaoxin store, Taizhou store, Kunming store and Nanjing Zhujiang store recorded strong SSS Growth of 60.0%, 39.0%, 64.8% and 53.3% respectively**

Achievements in 1H 2009



- ▶ **Number of VIPs further increased to over 616,000, accounting for 62.7% of the Group's total GSP**
- ▶ **Managed Nanjing Orient Store and opened Yangzhou Second Store, Shanghai Store and Nanjing Hanzhong Store, bringing the total number of stores from 12 to 16, with total GFA increased to approximately 500,000 m²**
- ▶ **Entered into co-operation agreements to open new stores in Jiangsu and Anhui Provinces in 2010**

1H 2009 Financial Highlights



<i>Six months ended 30 June</i> <i>(RMB million)</i>	1H2009	1H2008	(+/-)
Gross Sales Proceeds (GSP)	3,751.7	3,007.7	+24.7%
- Concessionaire Sales	3,455.7	2,776.4	+24.5%
- Direct Sales	278.8	220.5	+26.4%
- Rental Income and Management Service Fees	17.2	10.8	+58.9%
EBITDA	522.6	384.0	+36.1%
EBIT (Profit from operations)	474.6	348.0	+36.4%
Profit Attributable to Shareholders	75.2	351.7	-78.6%
EPS – Basic (RMB)	0.043	0.194	-77.8%

1H 2009 Financial Highlights



<i>Six months ended 30 June</i> <i>(RMB million)</i>	1H2009	1H2008	(+/-)
Profit Attributable to Shareholders			
As reported	75.2	351.7	-78.6%
Excluding the effects of Convertible Bonds related items:			
- Fair value changes on conversion and redemption options	263.6	(65.0)	
- Effective interest expense	42.9	40.0	
- Exchange difference	(0.3)	(51.2)	
As adjusted	381.4	275.5	+38.4%
Adjusted basic earnings per share (RMB)	0.216	0.152	+42.1%

Financial Position



<i>RMB Million</i>	As at 30 Jun 2009	As at 31 Dec 2008
Total Assets	4,618.2	4,782.6
Total Liabilities	3,391.4	3,124.7
Net Assets	1,226.8	1,657.9
Convertible Bonds	871.2	852.8
Cash and near cash (note 1)	1,761.6	2,090.6
Gearing Ratio (note 2)	18.9%	17.8%

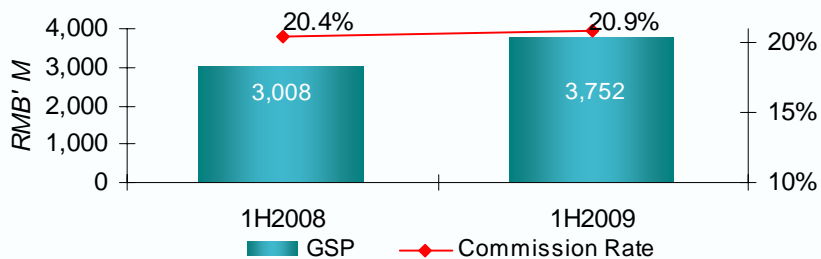
Note 1: *Cash and near cash* represents bank balances and cash and various short-term bank related deposits, including investments in interest bearing instruments and structured bank deposits.

Note 2: *Gearing ratio* = total bank borrowings and convertible bonds / total assets

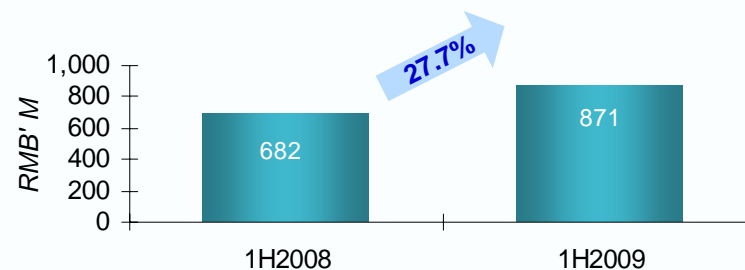
Strong Growth and Profitability



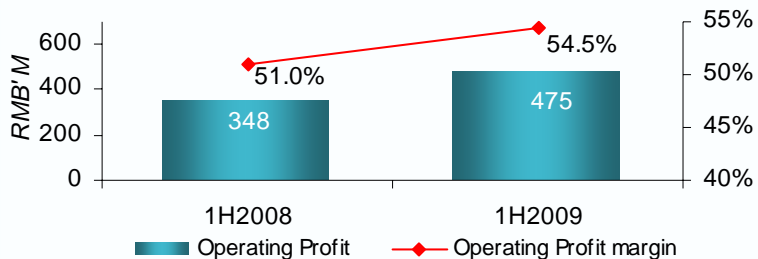
GSP & Commission Rate



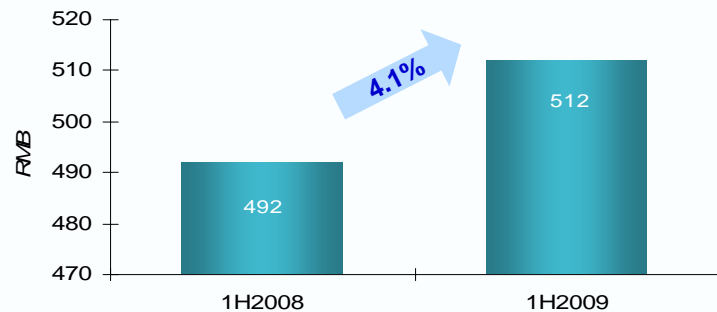
Revenue



Operating Profit



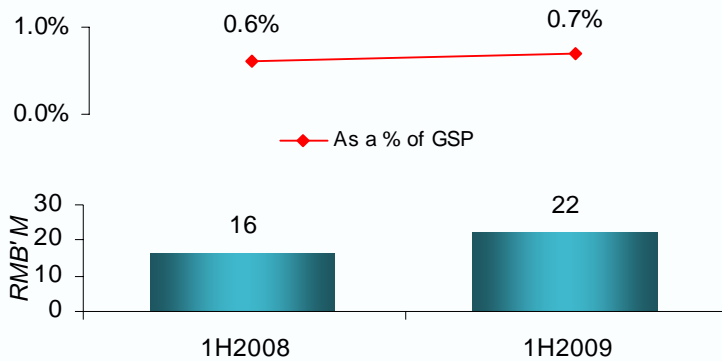
Sales Per Ticket (same store basis)



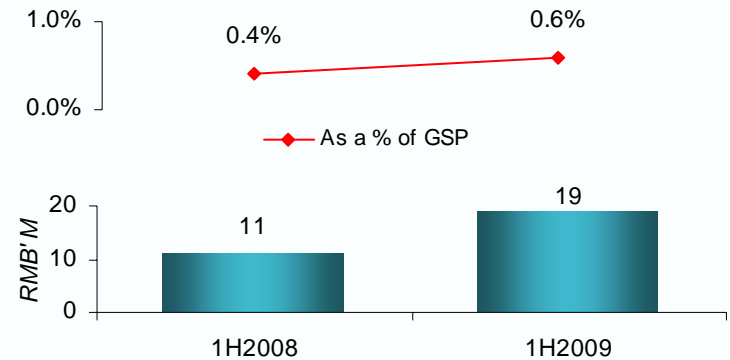
Stable Expense Ratios



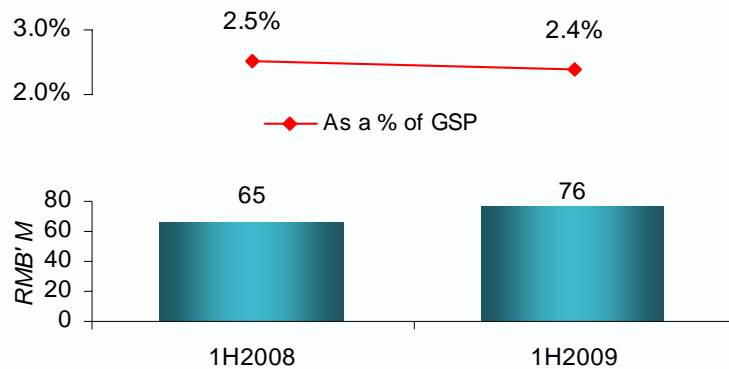
Advertising and Promotion Expense



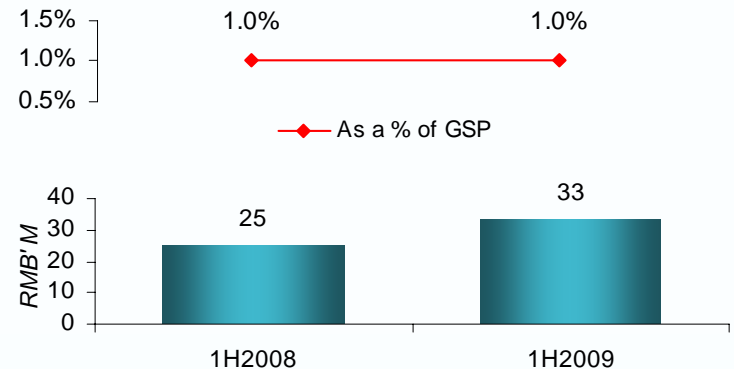
Rental Expense



Staff Expense



Water and Electricity Expense



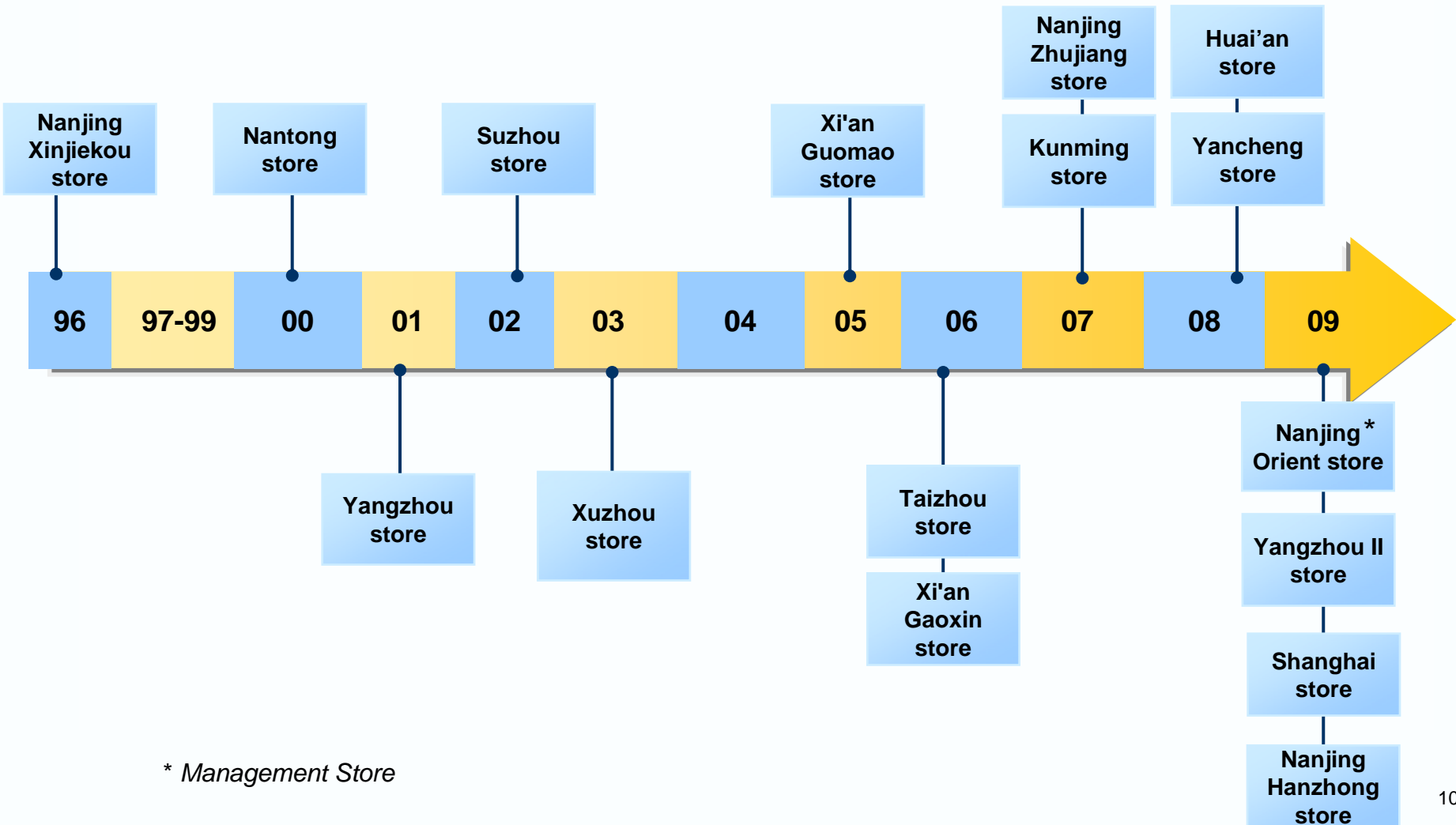


Business Review

Growing Presence in the PRC

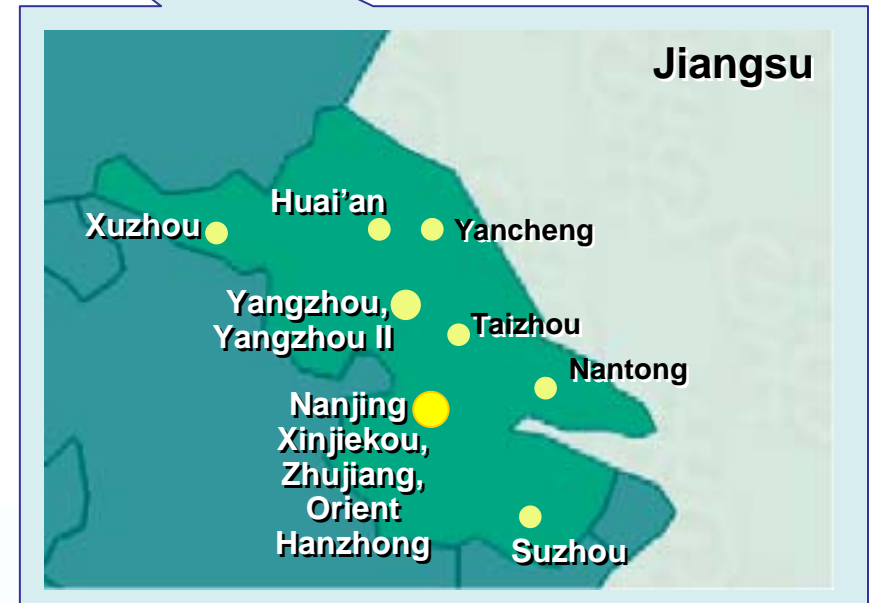
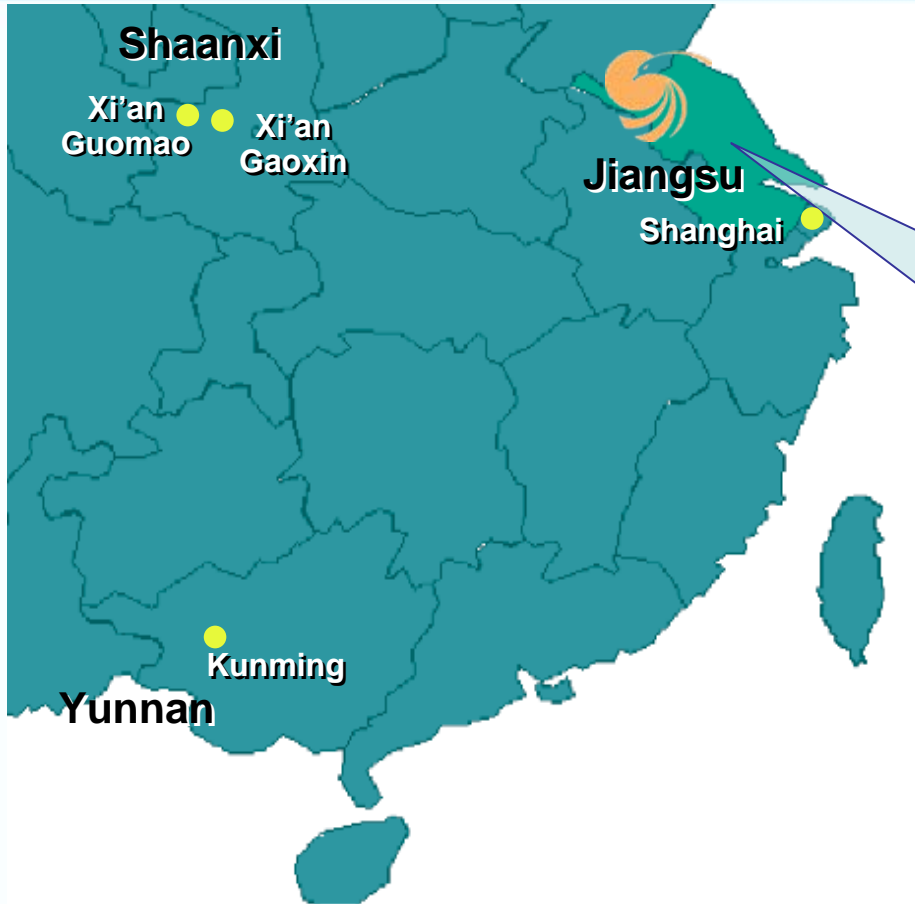


- ▶ Committed projects will bring the Group's GFA to approximately 500,000 sq. m. by the end of 2009



* Management Store

Extensive Store Network



Rapidly Growing Store Sales



The leading stylish premium department store chain in second-tier cities, catering for the high-end retail market

	NJ Xinjiekou	Nantong	Yangzhou	Suzhou	Xuzhou	Xi'an Guomao	Xi'an Gaoxin	Taizhou	Kunming	NJ Zhujiang	Huai'an	Yancheng	Yangzhou II	SH	NJ Hanzhong
Years into operation (1)	13 Years	8.5 Years	7.5 Years	6.5 Years	5.5 Years	3.5 Years	3 Years	2.5 Years	2 Years	1.5 Years	0.5 Years	0.5 Years	Since Apr 09	Since May 09	Since Jul 09
1H 09 sales (RMB' M)	1,391.7	129.0	524.0	134.9	551.4	39.6	251.7	212.3	103.7	111.6	98.1	130.6	26.5	34.6	NA
1H 09 sales growth (%)	4.9%	-4.2%	12.3%	19.8%	16.1%	-3.4%	60.0%	39.0%	64.8%	53.3%	NA	NA	NA	NA	NA
Operating Area (sq.m.)	25,034	5,711	28,609	12,089	37,183	6,923	20,455	24,988	24,158	23,961	30,859	33,750	19,173	15,229	10,887

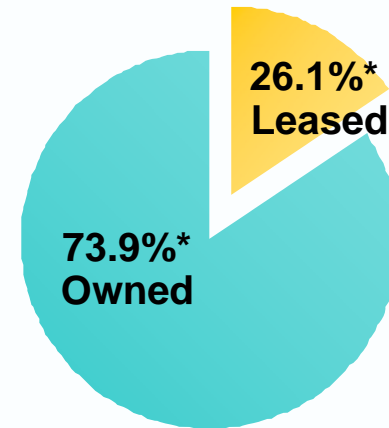
(1) As at 30 June 2009



Self Owned Properties

► Self owned properties in prime locations account for about 74% of our GFA as of today

Store (in operation)	Owned / leased	GFA (sq. m.)
Nanjing Xinjiekou	Owned	33,447
Nantong	Owned	8,795
Yangzhou	Owned / leased	37,562 / 3,450
Xuzhou	Owned	51,266
Suzhou	Leased	14,960
Xi'an Guomao	Leased	10,029
Xi'an Gaoxin	Owned	25,476
Taizhou	Owned	47,327
Kunming	Owned	33,702
Nanjing Zhujiang	Leased	30,823
Huai'an	Owned	48,000
Yancheng	Owned	62,000
Yangzhou 2	Leased	29,598
Shanghai	Leased	21,306
Nanjing Hanzhong	Leased	12,462



Owned-to-leased GFA ratio

Upcoming store	Owned / leased	GFA (sq. m.)
Taizhou additional (to be opened in 2H09)	Owned	11,047
Suqian, Jiangsu (to be opened in 2010)	Owned	About 50,000
Lianyungang, Jiangsu (to be opened in 2010)	Owned	About 38,000
Liyang, Jiangsu (to be opened in 2010)	Owned	About 50,000
Huaibei, Anhui (to be opened in 2010)	Leased	About 27,000

* As a percentage of total GFA (sq. m.) as at 20 August 2009

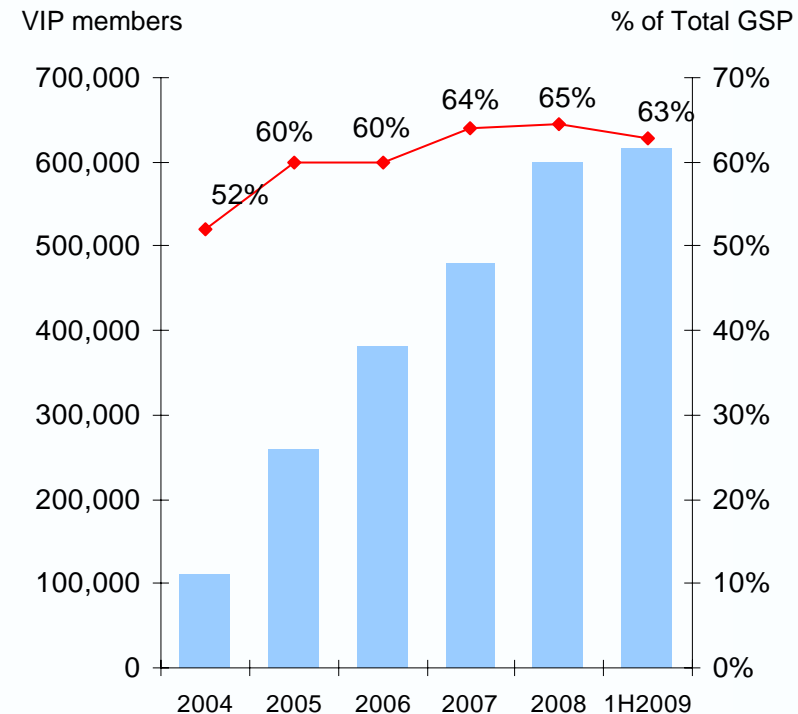
A Broad VIP Customer Base

A broad and growing VIP customer base has continued to strengthen customer loyalty to pave way for long term growth

- ▶ 616,000 members*
- ▶ VIP consumption accounted for 62.7% of total GSP in 1H2009
- ▶ 3 classes: Platinum, Gold and Silver
- ▶ Application and renewal based on spending
- ▶ Bonus awards, exclusive benefits

* As at 30 June 2009

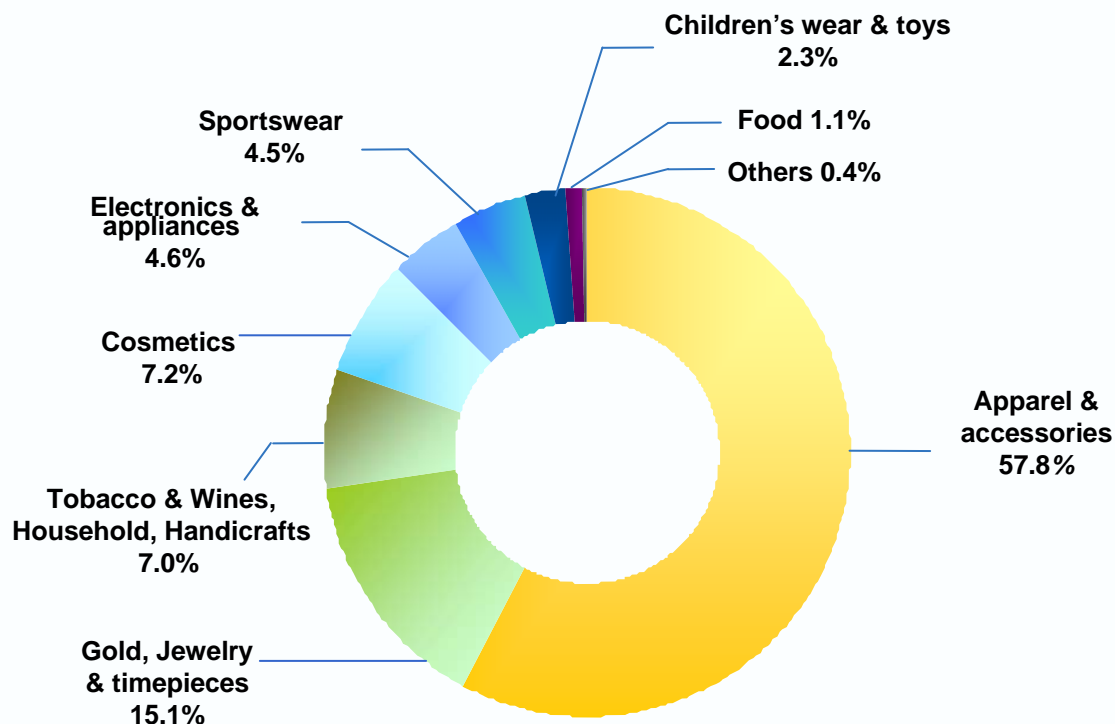
Purchases by VIP members



Merchandise Offering

- ▶ Offer a wide range of mid to high-end merchandises to meet the “one-stop shopping” needs of our customers

Merchandise Mix in 1H2009





Future Strategies



Operating Strategy

- ▶ Effective adjustment of brand portfolio and promotional campaigns to boost sales
- ▶ Self-owned property or long-term leases to immune the Group from rental inflation and enjoys the upside of owned properties' appreciation
- ▶ Implement effective cost control, optimize operation flow, enhance overall efficiency and management standard

Growth Strategy

- ▶ Continue to open 4 to 5 stores in 2010 and 2011
- ▶ Expanding into Jiangsu's neighboring provinces such as Anhui and Shandong
- ▶ Merger and acquisition of companies that provides attractive returns

Our Mission



“To be the leading premium department store chain in the PRC”



Open Forum

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