




2014.  
*Interim  
Results*

August 2014

Options 選擇 Comfort 舒適 Exploration 探  
Family 家庭 Friendship 友情 Enrichment  
豐富 Fulfillment 滿足 Entertainment 娛樂 Education  
教育 Enjoyment 喜悅 Laughter 歡笑 Happiness 歡樂  
Sunshine 陽光 Sports 運動 Food and Beverage 美食  
Hospitality 款待 Relaxation 放鬆  
Pamper 華麗的 Retreat 度假  
Indulgence 釋放 Options 選擇 Comfort  
舒適 Exploration 家庭  
Friendship 友 Fulfillment 滿足  
Entertainment Enjoyment 喜悅  
Laughter 歡笑 全心 全意 全生活 陽光 Sports 運動  
Food and Beverage 款待 Gourmet 極品  
Enrichment 豐富 Rejuvenate 使年輕 Pamper 華麗的 享受  
Rejuvenate 使年輕 Retreat 度假 Indulgence 釋放自我  
Quality 品質 Options 選擇 Comfort 舒適 Exploration 探  
探索 Leisure 休閒 Family 家庭 Friendship 友情 Enrichment  
豐富 Fulfillment 滿足 Entertainment 娛樂 Education 教育

# Financial Highlights in 1H2014

- ▶ Total GSP decreased to RMB7.9 billion,  7.9%
- ▶ Concessionaire rate increased to 18.0%,  0.8% point
- ▶ Profit from operations reduced to RMB696.9 million,  8.7%
- ▶ Profit for the period reduced to RMB483.1 million,  23.3%
- ▶ Same store sales growth (“SSSG”) declined by 6.7%
- ▶ Exclude Nanjing Xinjiekou Store and the impacts from gold and jewellery, GSP would be decreased by 2.0% and SSSG would remain stable.
- ▶ Number of VIPs reached around 1.5 million, accounting for 55.8% of the Group’s total GSP

# 1H2014 Financial Highlights

<i>Six months ended 30 Jun (RMB million)</i>	<b>1H2014</b>	<b>1H2013</b>	<b>(+/-)</b>
<b>Gross Sales Proceeds (GSP)</b>	7,938.4	8,622.5	-7.9%
Concessionaire Sales	7,150.5	7,833.7	-8.7%
Direct Sales	723.4	738.1	-2.0%
Rental Income	64.5	39.8	+62.2%
Management Service Fees	-	10.9	-100.0%
Gross Profit	1,267.4	1,313.9	-3.5%
Other Operating Income	123.8	108.4	+14.3%
Operating Expenses	694.3	659.0	+5.4%
<b>EBIT (Profit from operations)</b>	696.9	763.3	-8.7%
<b>EBITDA</b>	808.0	869.5	-7.1%
Profit Attributable to Shareholders	483.8	630.3	-23.2%
EPS – Basic (RMB)	0.265	0.330	-19.7%

# 1H2014 Margin Analysis

<i>Six months ended 30 Jun</i> (%)	<b>1H2014</b>	<b>1H2013</b>	<b>(+/- ) % points</b>
<b>Concessionaire rate from concessionaire sales</b>	18.0%	17.2%	+0.8
<b>Direct sales margin</b>	17.6%	18.0%	-0.4
<b>Combined margin</b>	17.9%	17.3%	+0.6
<b>Impact on combined margin from gold and jewellery sales</b>			+0.5

# 1H2014 Profit Analysis

<i>Six months ended 30 Jun</i> <i>(RMB million)</i>	<b>1H2014</b>	<b>1H2013</b>	<b>(+/-)</b>
<b>EBIT (Profit from operations)</b>	696.9	763.3	-66.4
- One off improvement work at Nanjing Xinjiekou Store			-70.8
- Others			+4.4
<b>Profit for the period</b>	483.1	630.1	-147.0
- One off improvement work at Nanjing Xinjiekou Store, net of tax			-53.1
- Net effect on foreign exchange rates changes			-80.0

# Financial Position

<i>RMB million</i>	<b>As at 30 Jun 2014</b>	<b>As at 31 Dec 2013</b>
<b>Total Assets</b>	14,902.4	15,074.5
<b>Total Liabilities</b>	9,866.6	9,828.0
<b>Net Assets</b>	5,035.8	5,246.5
<b>Cash and Near Cash</b> (note 1)	4,970.4	5,929.8
<b>Total Borrowings</b>	5,130.2	4,494.3
Short-term Loans	583.5	-
Syndicated Loans due in April 2015	2,115.5	2,086.6
10-Year Senior Notes	2,431.2	2,407.7
<b>Net (Debts) Cash</b>	(159.8)	1,435.5
<b>Gearing Ratio</b> (note 2)	34.4%	29.8%

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

Note 2: *Gearing ratio = total borrowings / total assets*

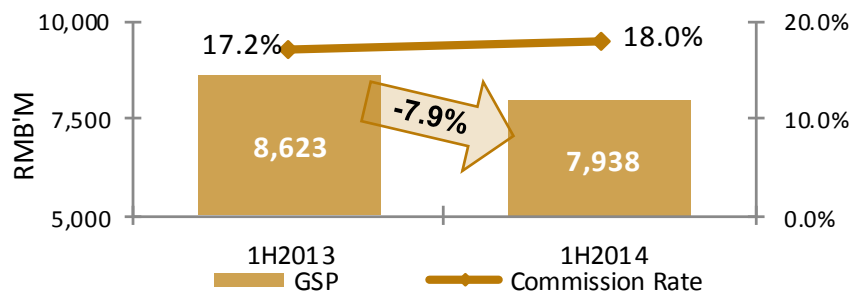
# Cash Flow Statement

*Six months ended 30 Jun*  
*(RMB million)*

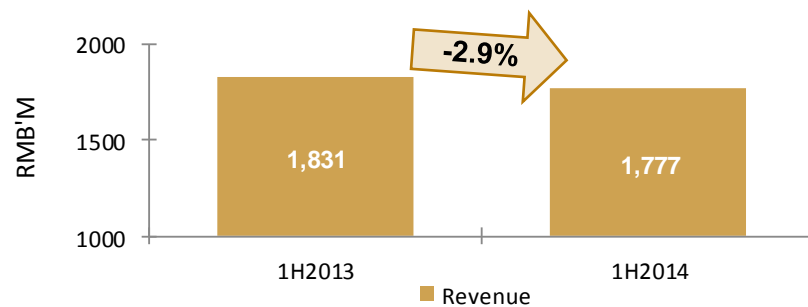
	<b>1H2014 VS FY2013</b>	<b>1H2013 VS FY2012</b>
<b>Net cash used in operating activities</b>	<b>(308.7)</b>	<b>(41.4)</b>
- PRC tax prepayments	(76.7)	(82.0)
- Decrease in trade and other payables	(500.9)	(564.3)
- Changes in deferred revenue	(235.4)	(38.2)
<b>Net cash generated from (used in) investing activities</b>	<b>839.0</b>	<b>(66.4)</b>
- Capex for the period	(566.8)	(178.5)
- Changes in short-term bank related deposits	1,316.9	(141.2)
<b>Net cash (used in) generated from financing activities</b>	<b>(177.8)</b>	<b>516.4</b>
- Increase in borrowings	582.1	1,581.3
- Repurchase of own shares	(305.2)	(660.8)
<b>Net increase in cash and cash equivalents</b>	<b><u>352.5</u></b>	<b><u>408.6</u></b>

# Stable Growth and Profitability

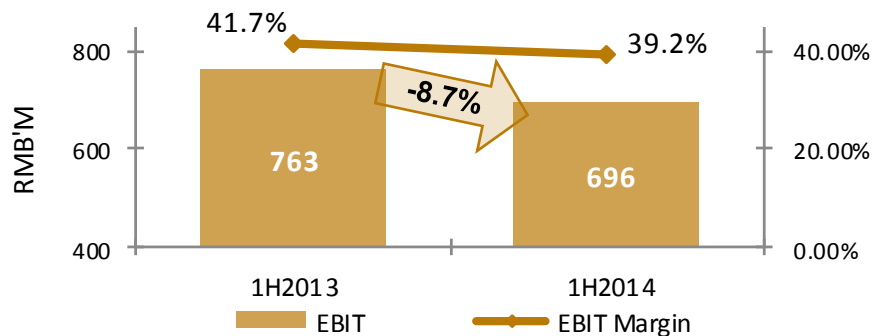
## GSP & Commission Rate



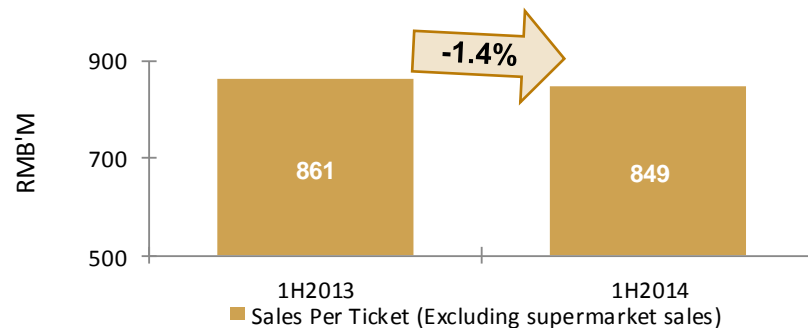
## Revenue



## Profit from Operations (EBIT)



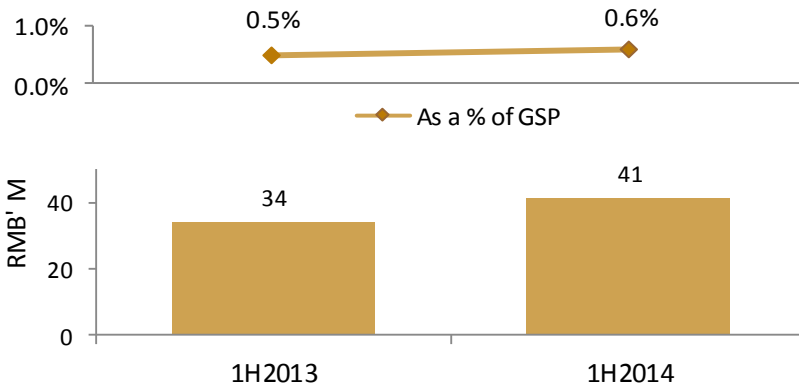
## Sales Per Ticket (same store basis)



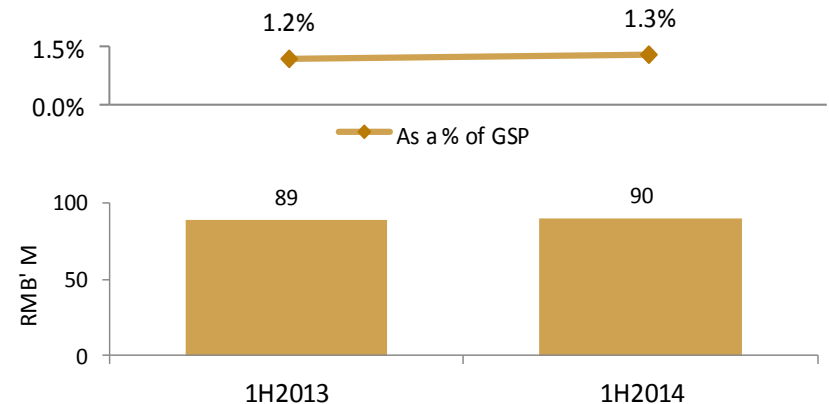


# Stable Expense Ratios

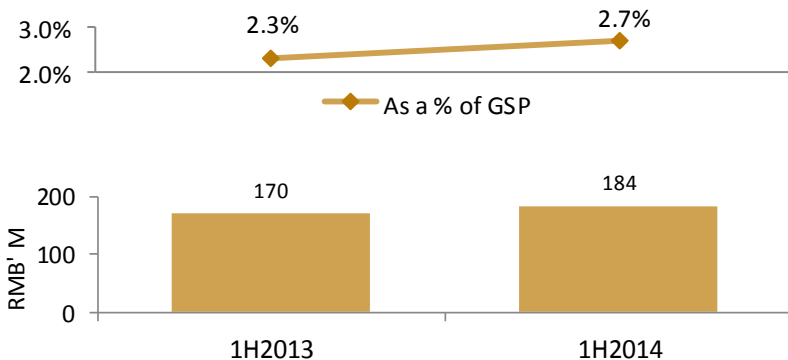
## Advertising and Promotion Expense



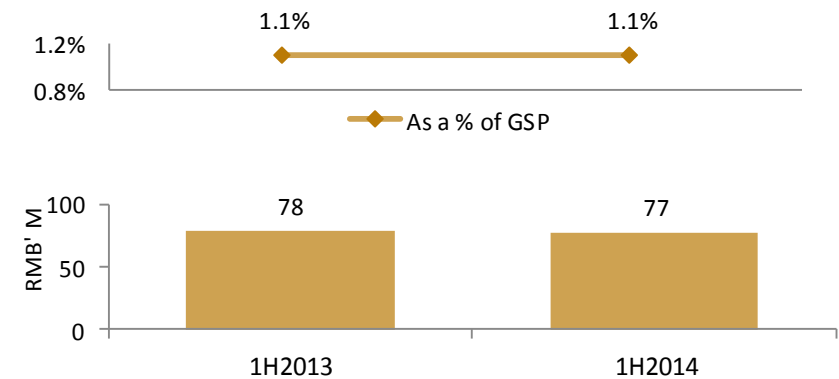
## Rental Expense



## Staff Expense



## Water and Electricity Expense

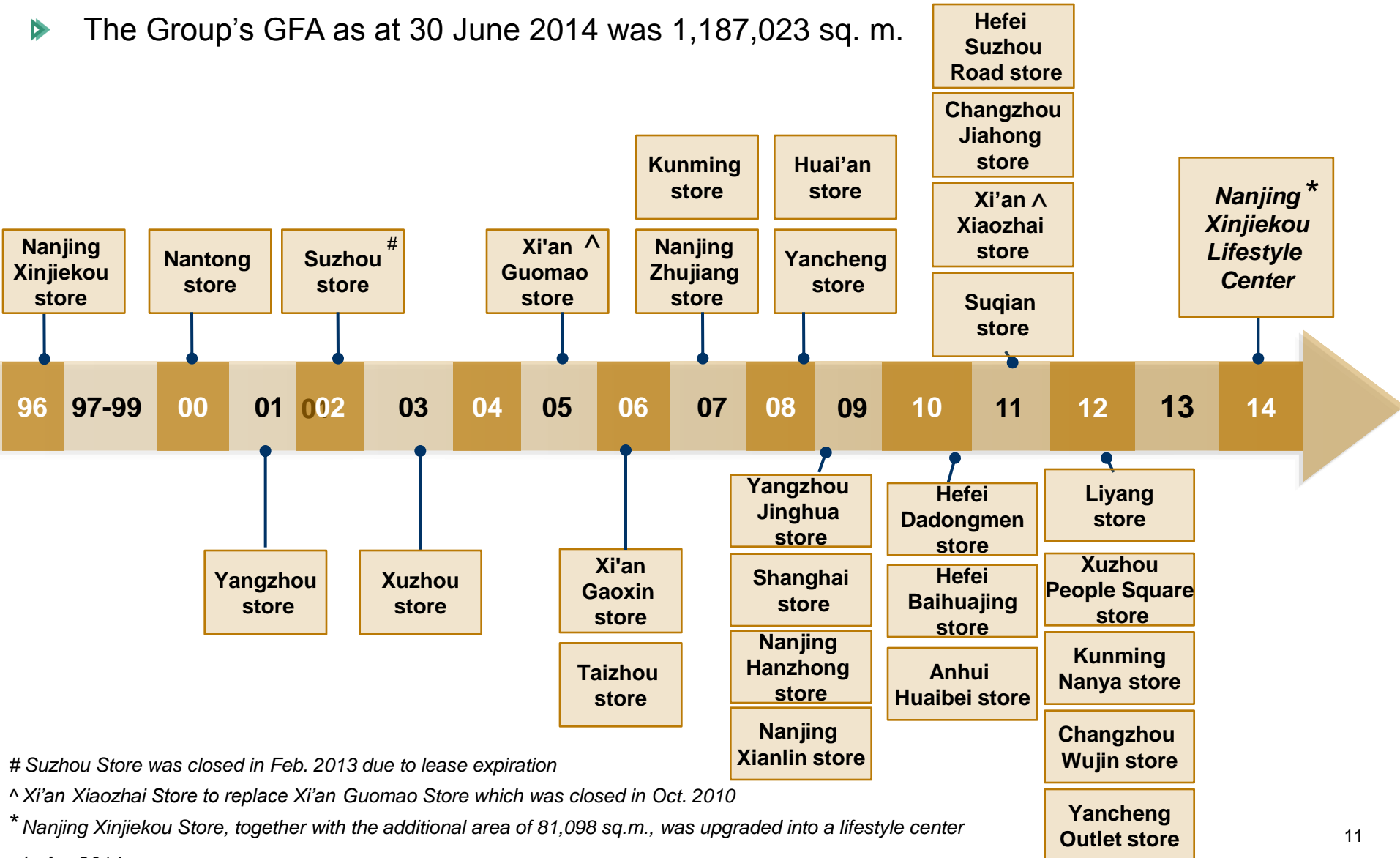




# Business Review

# Growing Presence in the PRC

▶ The Group's GFA as at 30 June 2014 was 1,187,023 sq. m.



<sup>#</sup> Suzhou Store was closed in Feb. 2013 due to lease expiration  
<sup>^</sup> Xi'an Xiazhai Store to replace Xi'an Guomao Store which was closed in Oct. 2010  
<sup>\*</sup> Nanjing Xinjiekou Store, together with the additional area of 81,098 sq.m., was upgraded into a lifestyle center in Apr 2014

# Rapidly Growing Store Sales

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

Chain Store	Years into operation <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) <sup>(2)</sup>	1H2014 Sales (RMB'M)	SSSG (%)	1H2014 ASP (RMB) <sup>(3)</sup>	1H2013 ASP (RMB) <sup>(3)</sup>
Nanjing Xinjiekou	18	58,181	22,428	80,609	1,483 <sup>(4)</sup>	-19.7% <sup>(4)</sup>	1,394	1,362
Nantong	13.5	5,757	-	5,757	142	-1.3%	1,061	993
Yangzhou	12.5	28,423	458	28,881	850	-1.5%	1,038	979
Xuzhou	10.5	39,237	4,628	43,865	938	-8.7%	952	921
Xi'an Gaoxin	8	19,074	1,676	20,750	533 <sup>(5)</sup>	-13.8% <sup>(5)</sup>	1,169	1,128
Taizhou	7.5	33,718	7,186	40,904	422	-2.1%	851	809
Kunming	7	36,251	41,789	78,040	314	-4.3%	926	989
Nanjing Zhujiang	6.5	22,859	3,248	26,107	333	-0.5%	788	727

(1) As at 30 June 2014

(2) Retail OFA of 675,289 sq.m., Lifestyle OFA of 174,772 sq.m. and total OFA of 850,061 sq.m. as at 30 June 2014

(3) Excluding supermarket sales

(4) Including sales contribution from 81,098 sq.m. additional GFA soft-opened in 26 April 2014

(5) Subway constructions during the period under review which are expected to be completed in 2015

# Rapidly Growing Store Sales

(Cont'd)

Chain Store	Years into operation <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) <sup>(2)</sup>	1H2014 Sales (RMB'M)	SSSG (%)	1H2014 ASP (RMB) <sup>(3)</sup>	1H2013 ASP (RMB) <sup>(3)</sup>
Huai'an	5.5	28,031	5,670	33,701	250	2.3%	809	784
Yancheng	5.5	47,473	12,621	60,094	628	5.9%	890	843
Yangzhou Jinghua	5	18,786	434	19,220	236	16.7%	576	571
Shanghai	5	15,138	98	15,236	112 <sup>(6)</sup>	-32.9% <sup>(6)</sup>	3,112	3,071
Nanjing Hanzhong	5	9,918	429	10,347	132	6.0%	388	369
Nanjing Xianlin	4.5	30,042	3,348	33,390	349	20.6%	428	419
Hefei Dadongmen	3.5	8,228	424	8,652	53 <sup>(7)</sup>	-45.2% <sup>(7)</sup>	2,160	2,910
Hefei Baihuajing	3.5	8,753	1,032	9,785	84	-20.7%	894	900
Anhui Huaibei	3.5	24,452	3,738	28,190	169	12.5%	591	586

(1) As at 30 June 2014

(2) Retail OFA of 675,289 sq.m., Lifestyle OFA of 174,772 sq.m. and total OFA of 850,061 sq.m. as at 30 June 2014

(3) Excluding supermarket sales

(6) Store closed for major revamp since 30 May 2014

(7) Subway constructions during the period under review which are expected to be completed in 2015

# Rapidly Growing Store Sales

(Cont'd)

Chain Store	Years into operation <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) <sup>(2)</sup>	1H2014 Sales (RMB'M)	SSSG (%)	1H2014 ASP (RMB) <sup>(3)</sup>	1H2013 ASP (RMB) <sup>(3)</sup>
Hefei Suzhou Road	3.5	29,654	16,534	46,188	112	-27.3%	689	782
Changzhou Jiahong	3	26,874	7,291	34,165	55 <sup>(8)</sup>	24.7% <sup>(8)</sup>	560	488
Xi'an Xiaozhai	3	12,370	931	13,301	58	-38.1%	484	546
Suqian	2.5	40,241	11,169	51,410	179	29.5%	536	448
Liyang	2.5	31,840	14,831	46,671	107	2.6%	548	525
Xuzhou People's Square	2.5	20,615	6,537	27,152	136	-4.3%	600	585
Kunming Nanya	2.5	26,684	2,466	29,150	83	10.5%	895	782
Changzhou Wujin	2	38,207	4,779	42,986	110	-19.8%	618	753
Yancheng Outlet	2	14,483	1,027	15,510	66	43.9%	331	298

(1) As at 30 June 2014

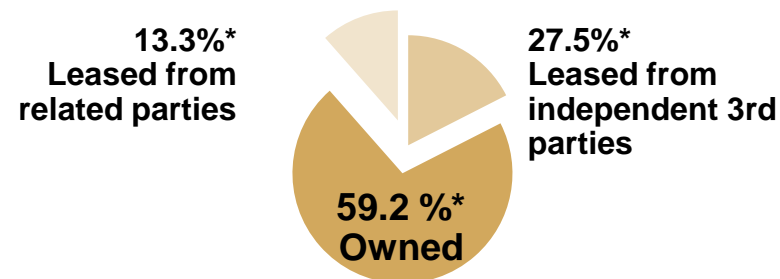
(2) Retail OFA of 675,289 sq.m., Lifestyle OFA of 174,772 sq.m. and total OFA of 850,061 sq.m. as at 30 June 2014

(3) Excluding supermarket sales

(8) Including sales contribution from 13,362 sq.m. additional GFA opened in Jan 2014.

# Self Owned Properties

- Self-owned properties in prime locations account for 59.2%\* of our GFA



\* As a percentage of total GFA (sq. m.) as at 30 June 2014

Store (in operation)	Owned / Leased	GFA (sq. m.)
Nanjing Xinjiekou	Owned / Leased	85,303 / 29,242
Nantong	Owned	9,297
Yangzhou	Owned / Leased	37,562 / 3,450
Xuzhou	Owned	59,934
Xi'an Gaoxin	Owned	27,287
Taizhou	Owned	58,374
Kunming	Owned	116,817
Nanjing Zhujiang	Leased	33,578
Huai'an	Owned	55,768
Yancheng	Owned	95,904
Yangzhou Jinghua	Leased	29,598
Shanghai	Leased	21,306
Nanjing Hanzhong	Leased	12,462
Nanjing Xianlin	Leased	42,795

## Owned-to-leased GFA ratio

Store (in operation)	Owned / Leased	GFA (sq. m.)
Hefei Dadongmen	Leased	10,356
Hefei Baihuajing	Leased	12,294
Anhui Huaibei	Leased	34,714
Hefei Suzhou Road	Leased	59,906
Changzhou Jiahong	Leased	46,820
Xi'an Xiaozhai	Leased	18,806
Suqian	Owned	65,410
Liyang	Owned / Leased	53,469 / 18,355
Xuzhou People's Square	Owned	37,768
Kunming Nanya	Leased	36,870
Changzhou Wujin	Leased	55,200
Yancheng Outlet	Leased	18,377

Total

**1,187,023**

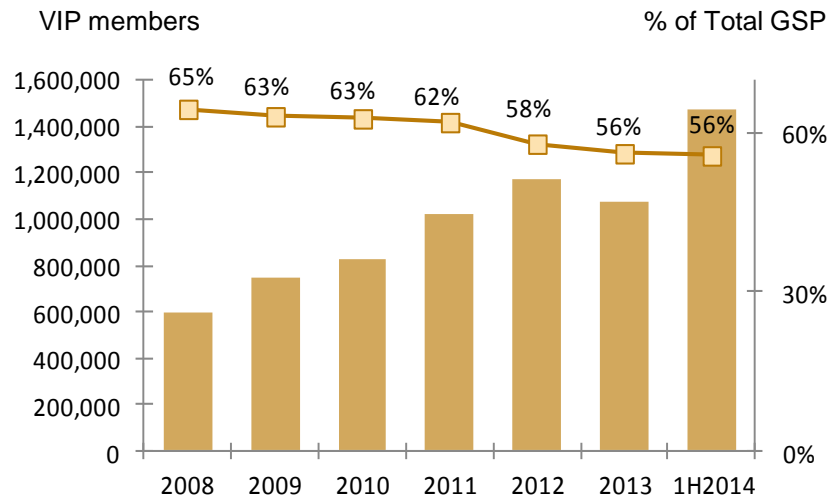
# A Broad VIP Customer Base

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

- ▶ Over 1,470,200 members\*
- ▶ VIP consumption accounted for 55.8% of total GSP in 1H2014
- ▶ VIP consumption accounted for more than 58.0% for matured stores
- ▶ 2 types:
  - i) G. Club: Platinum and Gold, application and renewal based on spending
  - ii) G. Point: Pre-VIP, free to apply and point awards only
- ▶ Point awards, exclusive benefits
- ▶ Introduced co-branded credit cards with different banks

\* As at 30 June 2014

## VIP consumption






































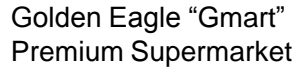





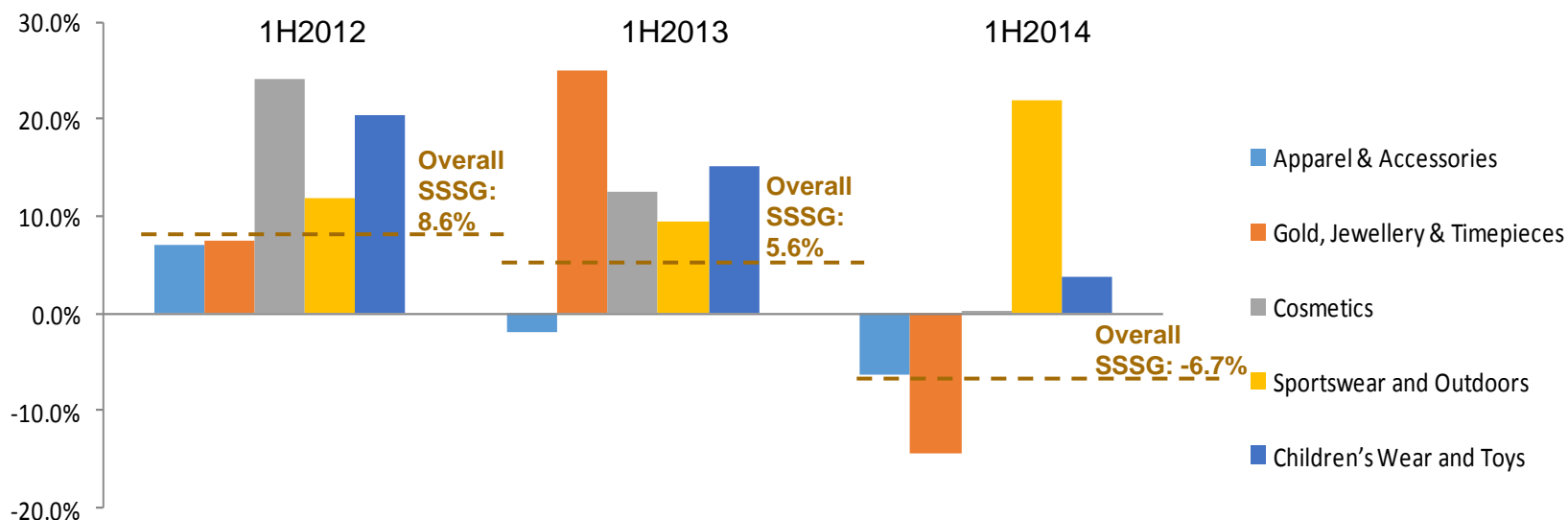
# Merchandising Offering

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

## Merchandise Mix in 1H2014

Category	1H2014 GSP Contribution	1H2013 GSP Contribution	Top Performing Brands
Apparel & Accessories	51.0%	51.0%	    
Gold, Jewellery and Timepieces	21.5%	23.4%	     
Cosmetics	8.9%	8.2%	    
Tobacco and Wines, Household and Handicrafts	4.6%	4.9%	     
Electronics and Appliances	4.5%	4.8%	    
Sportswear and outdoors	4.6%	3.6%	    
Children's Wear and Toys	2.7%	2.4%	   
Supermarket & Others	2.2%	1.7%	  

## Category Sales Growth (Same Store Basis)



	Overall SSSG	Apparel & Accessories	Gold, Jewellery & Timepieces	Cosmetics	Sportswear and Outdoors	Children's Wear and Toys
<b>1H2012</b>	8.6%	7.0%	7.5%	24.1%	11.8%	20.5%
<b>1H2013</b>	5.6%	-2.0%	25.0%	12.6%	9.4%	15.1%
<b>1H2014</b>	-6.7%	-6.3%	-14.4%	0.3%	22.0%	3.8%

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# Upcoming New Stores

# Upcoming New Stores

Upcoming store GFA (sqm)	Owned / Leased	2014	2015 and onwards
Yancheng 3, Jiangsu @	Owned / Leased	141,300 / 5,000*	
Nantong 2, Jiangsu	Owned	94,700*	
Danyang, Jiangsu (in phases) @	Leased	52,100	58,100
Kunshan, Jiangsu @	Owned	118,500	
Jiangning, Nanjing @	Owned		127,000
Ma'anshan, Anhui @	Owned		76,000
Xinjiekou Block B, Additional @	Managed		23,800*
Wujiang, Jiangsu	Owned		57,800
Xi'an3, Shaanxi	Leased		62,500
Suzhou 2, Jiangsu	Owned		136,400
Hexi, Nanjing @	Owned / Managed		160,000 / 114,000
Changzhou 3, Jiangsu	Leased		60,000
Chuzhou, Anhui	Managed <sup>#</sup>		50,000*
Xuzhou Additional, Jiangsu	Owned / Managed		48,800 / 10,000
Xianlin Additional, Nanjing	Owned		150,100*
<b>Total</b>	<b>1,546,100</b>	<b>411,600</b>	<b>1,134,500</b>
% Year End GFA Increase	1,187,023 (as at 30 June 2014)	34.7%	71.0%
% of Owned Property (GFA)		66.1%	66.4%
Estimated Max Capex. (RMB)		1.2 Billion	Around 1.5 Billion each year

# 3 years managed contract from day of operation with first right to lease

@ To be in the format of comprehensive lifestyle center (全生活中心)

\* Revised/additional after March 2014 Annual Presentation

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# Our Strategies

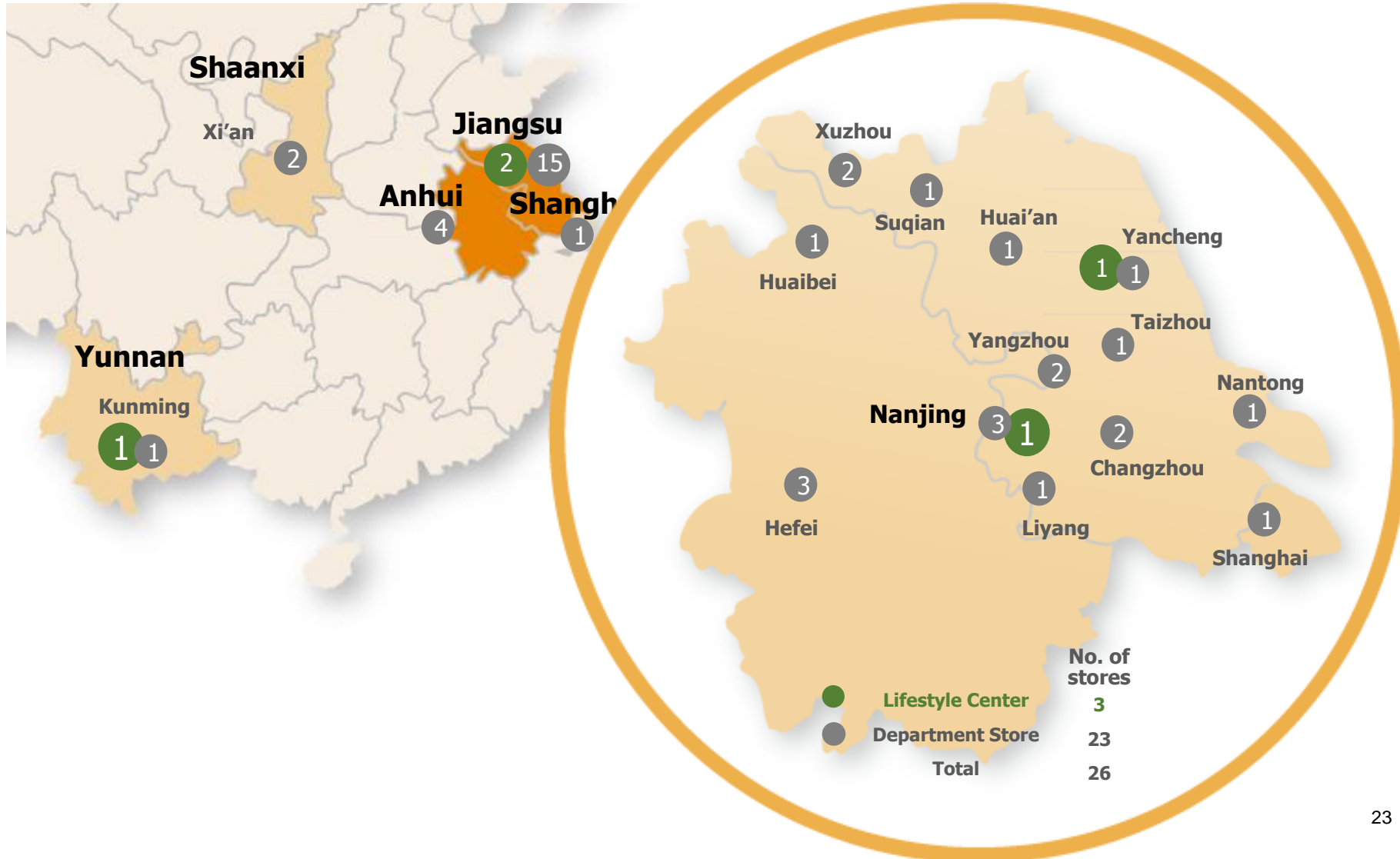
# Our Present Store Network

As of 30 June 2014, the Group operates 26 stores with GFA of 1.2 million m<sup>2</sup>.



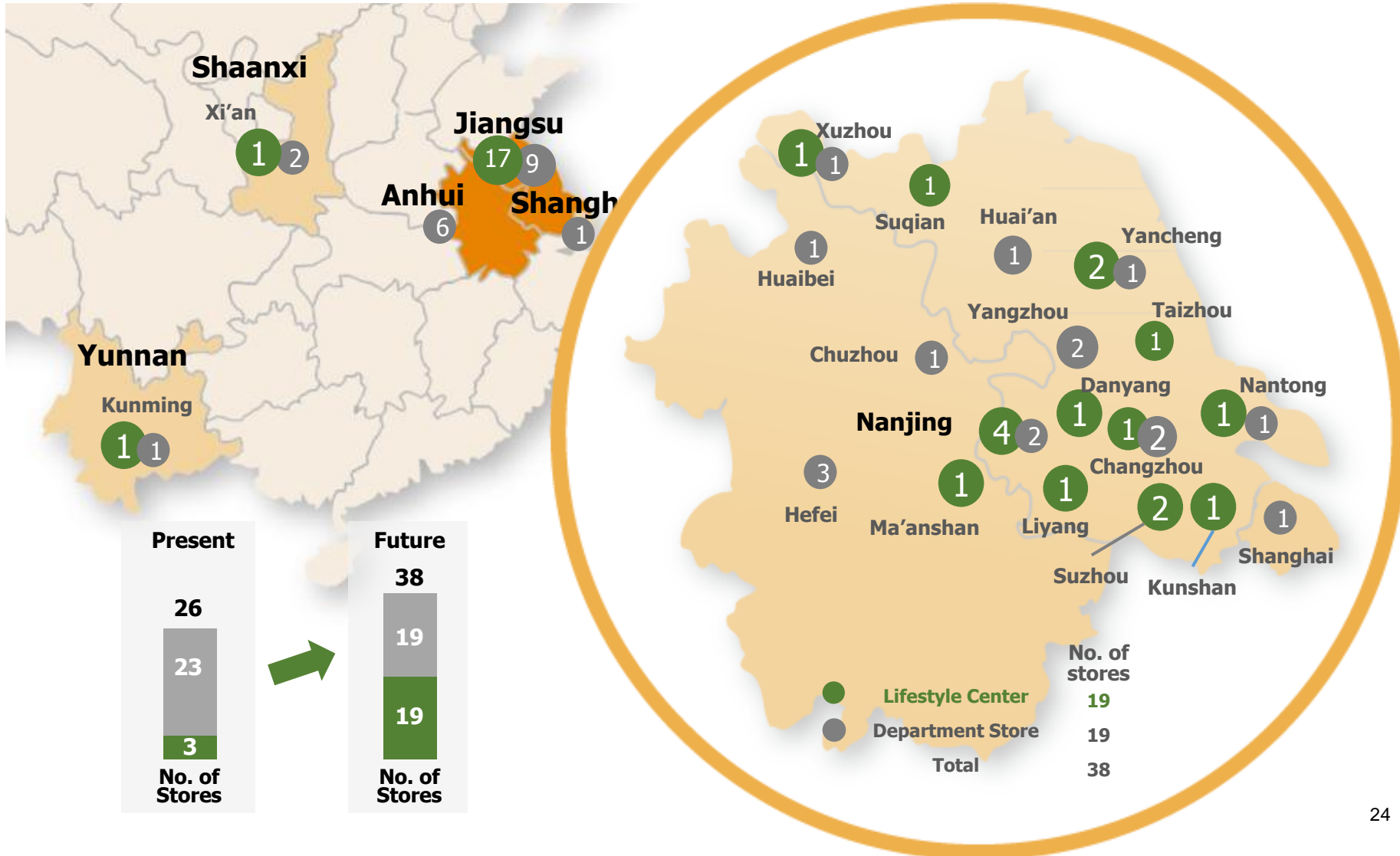
# Our Present Store Network

As of 30 June 2014, the Group operates 26 stores with GFA of 1.2 million m<sup>2</sup>.



# Our Future Store Network

By the end of 2017, Golden Eagle will have 38 stores over China, with GFA of 2.7 million m<sup>2</sup>.







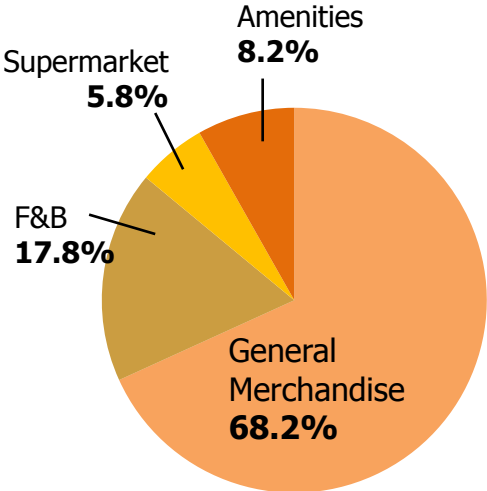
Golden Eagle:  
**Key Project Highlight**

# Nanjing Xinjiekou Store

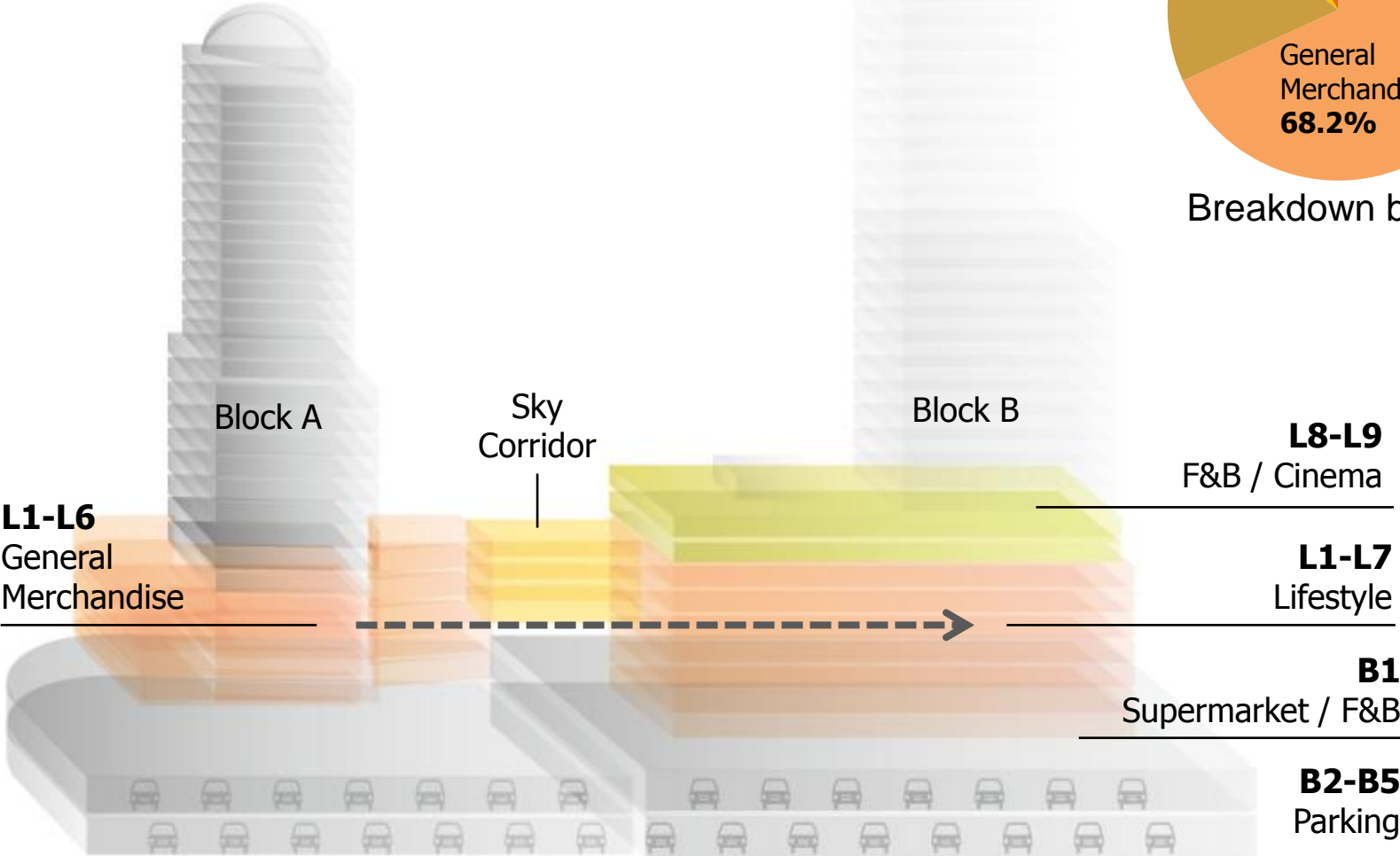


# Nanjing Xinjiekou Store

As of 30 June 2014

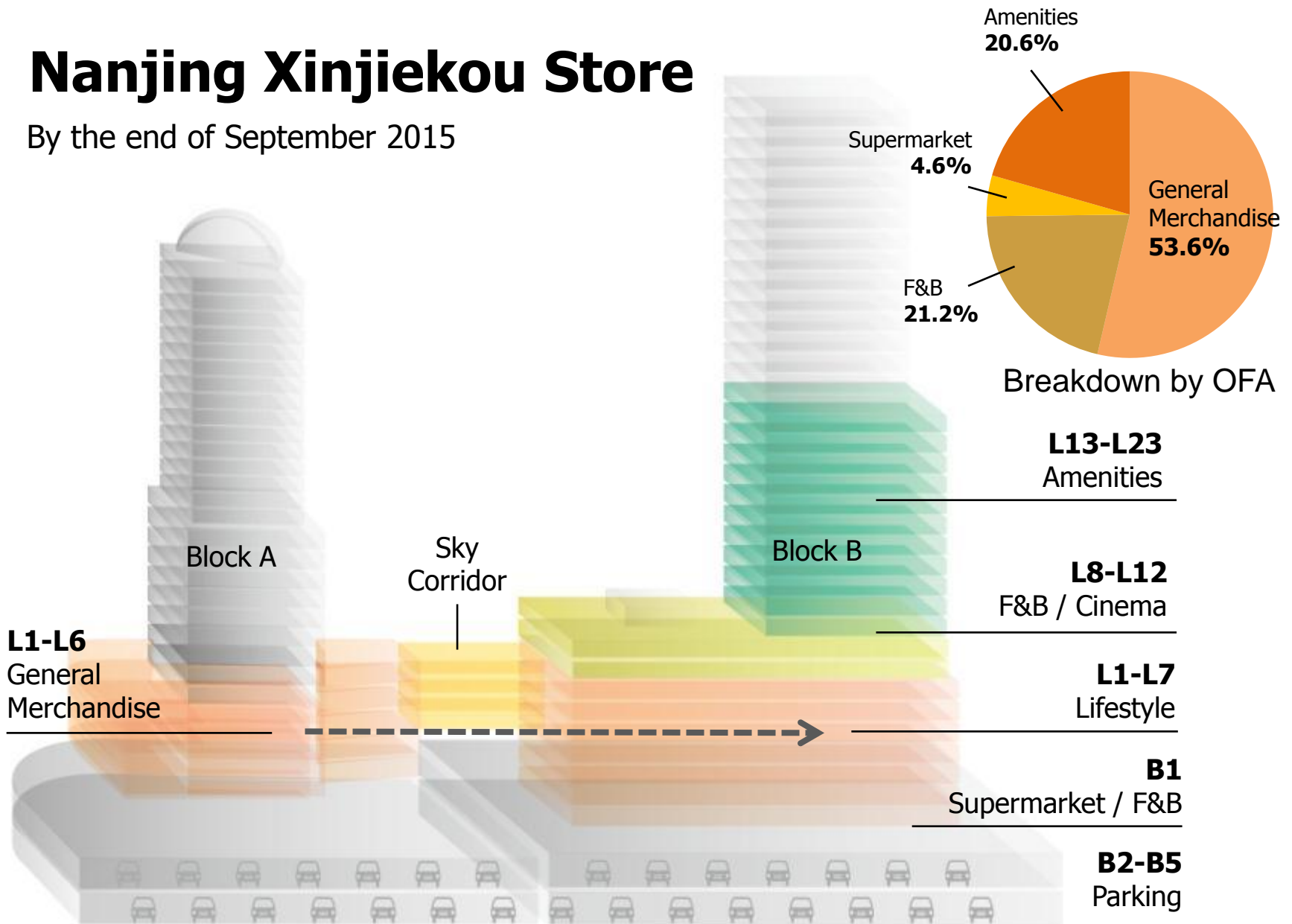


Breakdown by OFA



# Nanjing Xinjiekou Store

By the end of September 2015



# Lifestyle for the Whole Family



Fashion



Beauty



F&B



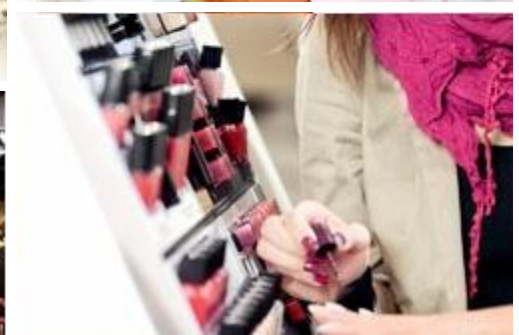
Entertainment



Kids



Supermarket



# Lifestyle for the Whole Family



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

# Fashionable and Unique Shopping Experience



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

# Family-focused Environment



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center



# Variety of Food and Beverage



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

# Gmart - Diverse Quality Goods



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

# Entertainment



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

# Auto



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

# VIP Center



- Real images from Nanjing Xinjiekou Golden Eagle Lifestyle Center

Quality 品質 Options 選擇 Comfort 舒適 Exploration 探索  
Leisure 休閒 Family 家庭 Friendship 友情 Enrichment  
豐富 Fulfillment 滿足 Entertainment 娛樂 Education  
教育 Enjoyment 喜悅 Laughter 歡笑 Happiness 歡樂  
Sunshine 陽光 Sports 運動 Food and Beverage 美食  
Hospitality 款待 Gourmet 極品 Relaxation 放鬆  
Pamper 華麗的享受 Rejuvenate 使年輕 Retreat 度假  
Indulgence 釋放自我 Options 選擇 Comfort  
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# Golden Eagle Cooperation

# 20 Years of Brand Cooperation



# E.LAND Group



**RMB  
277 Million**

Sales proceeds  
in 1H2014



# Estée Lauder Group



**RMB  
169 Million**

Sales proceeds  
in 1H2014



Golden Eagle  
**New Brand Investments**

# iROO

Taiwan's top fashion brand providing of-the-moment trends at affordable prices.



**Target customers:** Value-savvy women and men age 20-45 aspiring for the latest runway looks.

# SkinMint

An American fashion distributor of contemporary specialty brands.



**Target customers:** Sophisticated women and men age 20-55 who appreciate the perfect combination of quality, style, and value.

# Mr. Pizza

South Korea's number one pizza chain.



**Target customers:** Middle-class families looking for good food in a fun environment.

# POPMART

Beijing-based retailer for creative and fashionable gift items, home décor, and specialty goods.



**Target customers:** Middle-class consumers with an eye for fun design.

# Ocean World

Entertainment and education for the entire family.



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# Golden Eagle Multi-Channel Services



# Mobile POS



- No more lining up to pay
- In Nanjing Xinjiekou Store, 52% of payment is now made by mobile POS

# Golden Eagle APP



- 1.6 million downloads
- Daily page clicks: 650,000
- Electronic VIP card stored within your APP
- Reward point redemption at your fingertips
- Free Parking

# iPoint



- Online platform for converting reward points to gift redemption
- Shopping on the smart phone with payments made via UnionPay or reward points
- RMB11 million sales proceeds in 1H2014
- 55,000 transactions
- Daily page views: 100,000

# Real-time “Single Item” Management



- Gradually transforming from category-driven management to “single item” real-time operations
- Controlling the on-site information and inventory of merchandise to most efficiently market and sell-through product

# Social Media



**WeChat**

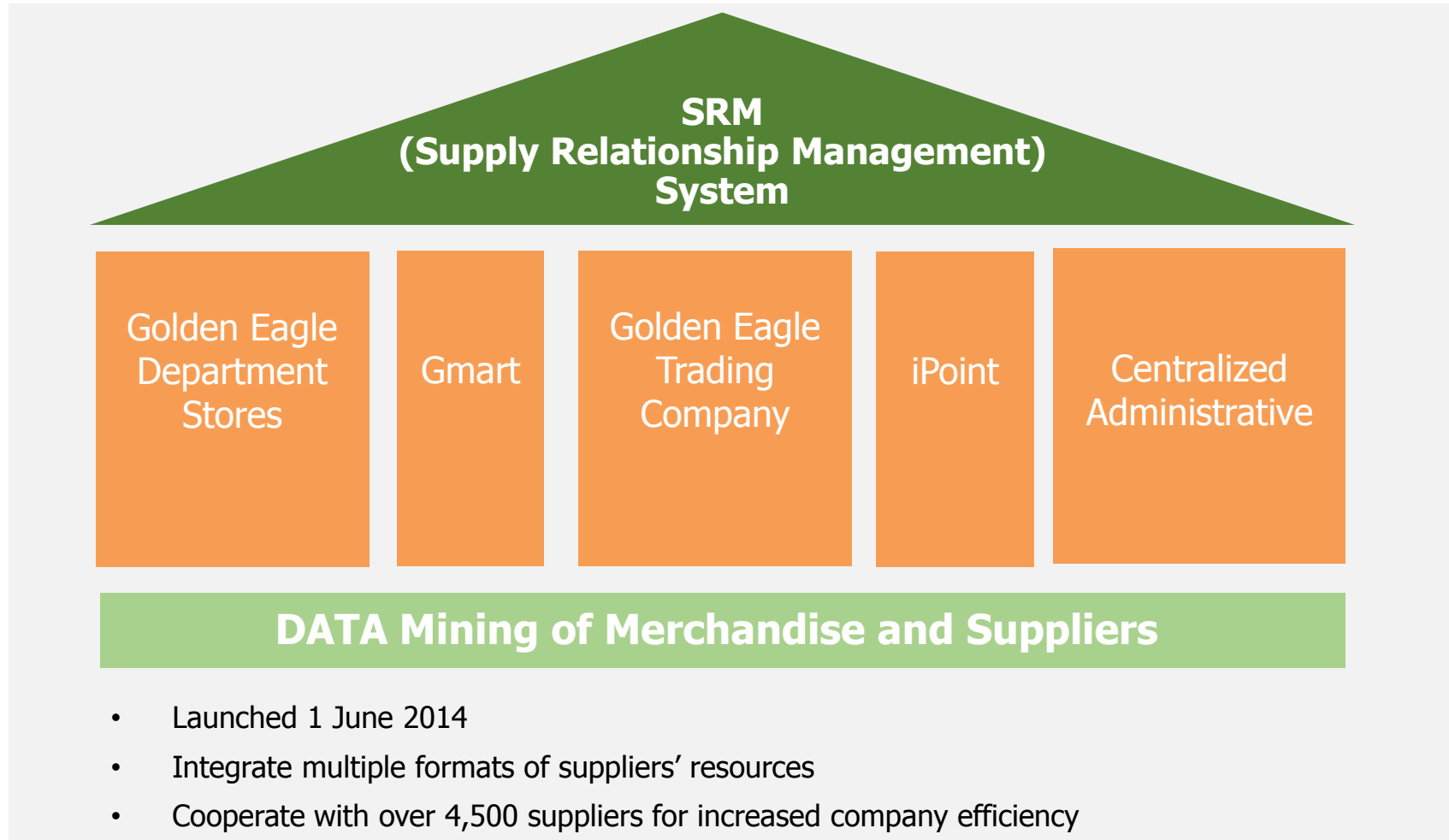
600,000+ fans



**Weibo**

2.2+ million fans

# SRM System



# Community-driven Events





**Golden Eagle Lifestyle:  
The Next Generation**



# Upcoming Locations



Kunshan, Suzhou  
2H 2014

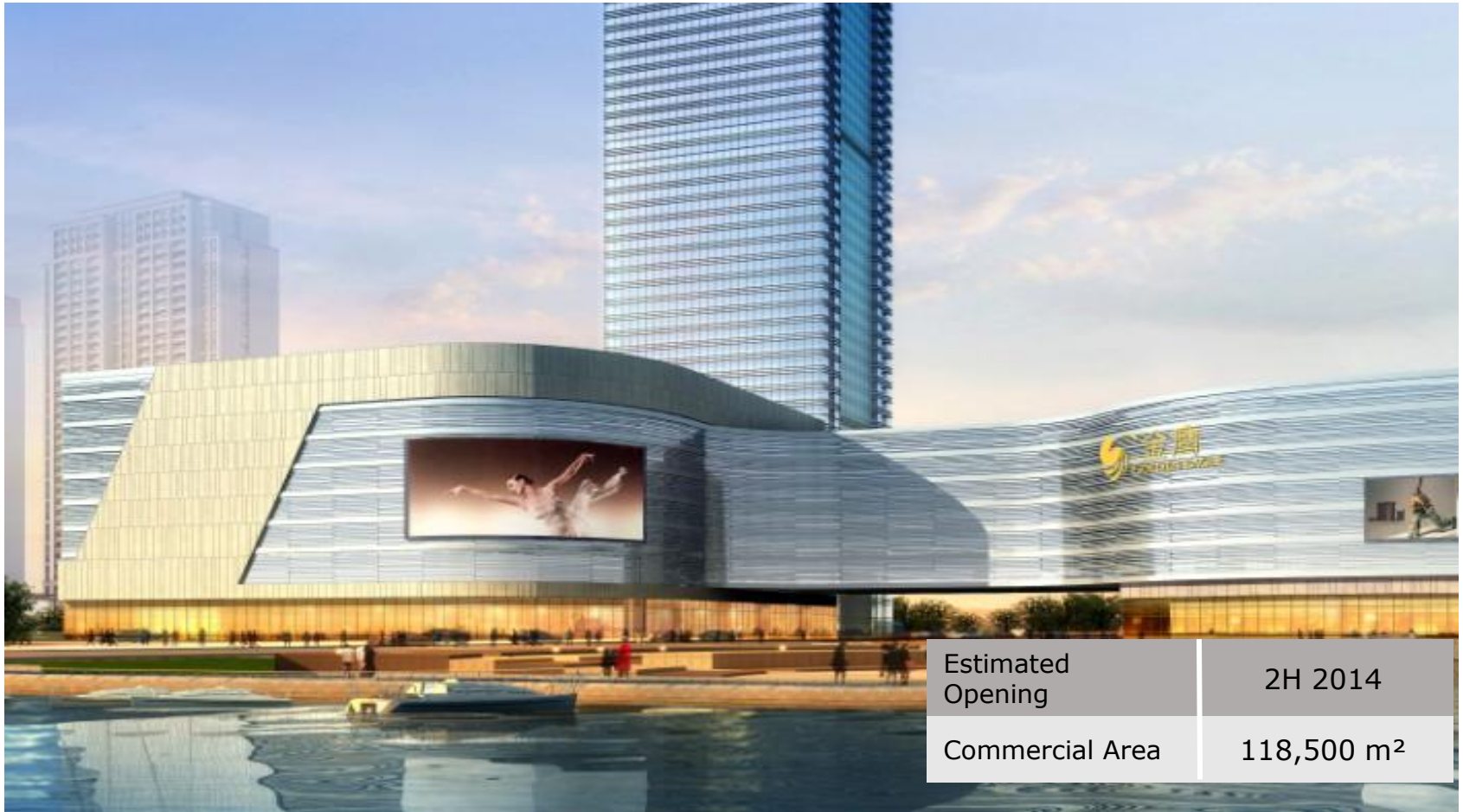


Jiangning, Nanjing  
1H 2015



Hexi, Nanjing  
2H 2016

# Kunshan, Suzhou



Estimated  
Opening

2H 2014

Commercial Area

118,500 m<sup>2</sup>

# Kunshan, Suzhou



Breakdown by OFA

# Kunshan, Suzhou



# Jiangning, Nanjing



Estimated  
Opening

1H 2015

Commercial Area

127,000 m<sup>2</sup>

# Jiangning, Nanjing



Breakdown by OFA

# Jiangning, Nanjing



# Hexi, Nanjing



Estimated Opening	2H 2016
Commercial Area	274,000 m <sup>2</sup>



# Hexi, Nanjing



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# Open Forum

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