

金鷹世界 點亮未來
Golden Eagle World, Brighten the Future

Interim Results 2017

Enriching life
一站式滿足生活所需



Overview



- ▶ **Improve quality of operations and know-how.**
- ▶ **Enrich merchandise and service offerings.**
- ▶ **Work on an interactive retail platform and the extension to asset-light business model.**
- ▶ **SSSG was 2.3% while GSP and revenue increased by 4.4% and 7.6%, respectively.**
- ▶ **EBIT and EBITDA increased by 17.5% and 14.8%, reaching RMB774M and RMB974M, respectively.**



Continuous Strategic Transformation

Our Business Strategy



Omni Channel Integration

Content Enhancement

- G·Life series development.
- Investment in related high growth industries.

G·Life

Current Business
Organic Growth

Platform Expansion

- Golden Eagle World (Nanjing, Hexi).
- Other new lifestyle centers.

Current Business

Extension in the form of Asset-Light business model

- Provision of management services.
- Big data analysis, integration of membership resources.



Organic Growth & Operation Optimisation

Organic Growth



Highlights in 1H2017

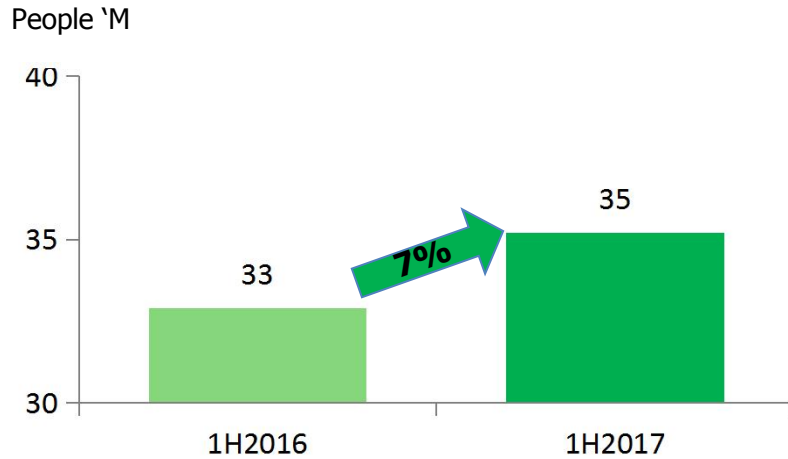


(1) According to year-on-year analysis of data collected from the Group's chain stores with foot traffic statistics system installed.

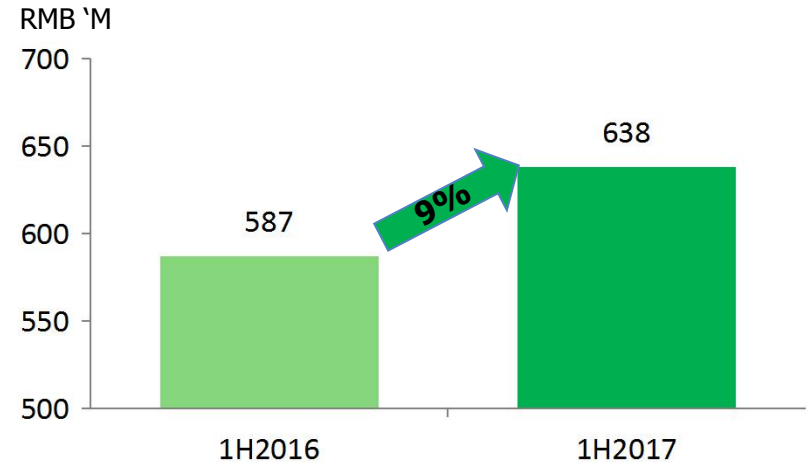
Organic Growth (Cont'd)



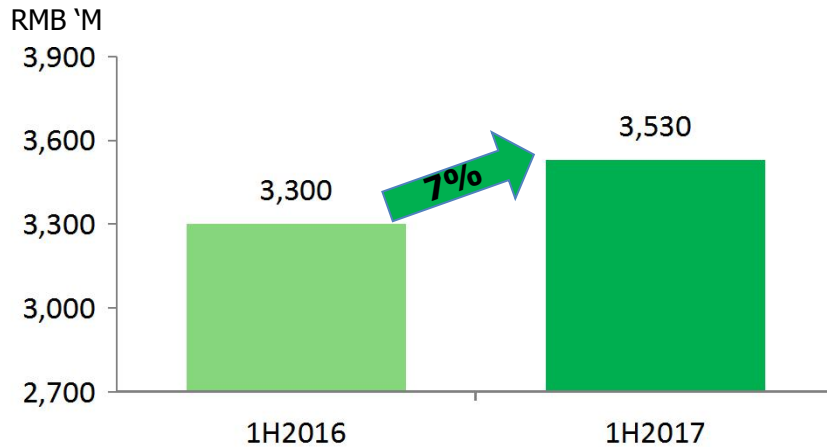
Lifestyle Center Foot Traffic (1)



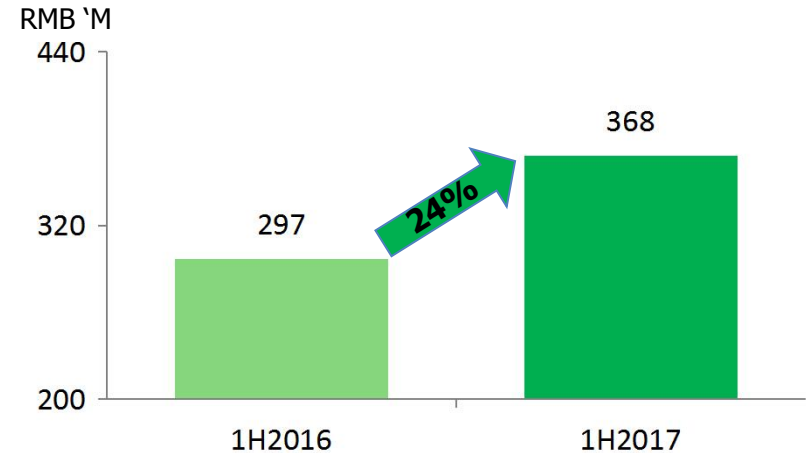
Lifestyle Center Gross Profit (1)



Lifestyle Center GSP (1)



Lifestyle Center EBIT (1)



(1) On a same store basis.

Creative Marketing Events



Outcome



VIP Private Sale
80,000+ customers



21 – 23 July

 **Foot Traffic**

2016 1.1M

2017 1.3M

yoy
19.5%

 **GSP**

2016 RMB148.3M

2017 RMB168.1M

yoy
13.3%



Cute Kids Collectible Cards
3,000+ families participated



G.E. Water-Splashing Festival
800+ families participated

Effective Use of Official Social Media Accounts



闭店专场|21号新街口金鹰VIP节! 化妆品85折! 超市8折! 餐饮5折!



2017年7月18日

WeChat
public number

@南京那些事 @南京头条
@金鹰新街口店

WeChat Read 165,000+ per day

WeChat Repost 1 million+

金鹰购之夜, 客流破八万, 四小时销售额破两千万。为金鹰点赞, 为苏凯总及团队点👍!



2分钟前



南京商务局

金鹰购之夜, 旗舰店客流破10万, 四小时业绩破两千万, 传统零售亦闪亮。



VIP DAY“金鹰购之夜”闭店重开4小时 客流破10万! 业绩破2000万!

10 mins ago

Indirect advertisement

Internet Celebrities & Key Opinion Leaders
Said

Synonymous of influence



工行南京行长

金鹰棒棒哒! 👍

VIP DAY“金鹰购之夜”闭店重开4小时 客流破10万! 业绩破2000万!

18 mins ago



江苏广电旅游

金鹰购之夜 新街口店客流破10万 四小时销售破两千万 🍻🍻🍻

VIP DAY“金鹰购之夜”闭店重开4小时 客流破10万! 业绩破2000万!

1 minute ago

Creative Marketing Events

— Targeting Customer Segments



Jiangsu Children's Go Challenge

- Jointly organised by G-TAKAYA, Nanjing Chess Club and Princess Cruises, to promote China's heritage literature, cultivate next generation, and promote our brand image.



'Nowadays customers are not in the street but in various friend circles and groups'

— Golden Eagle Marketing

Lifestyle Contents and Omni Channel Services

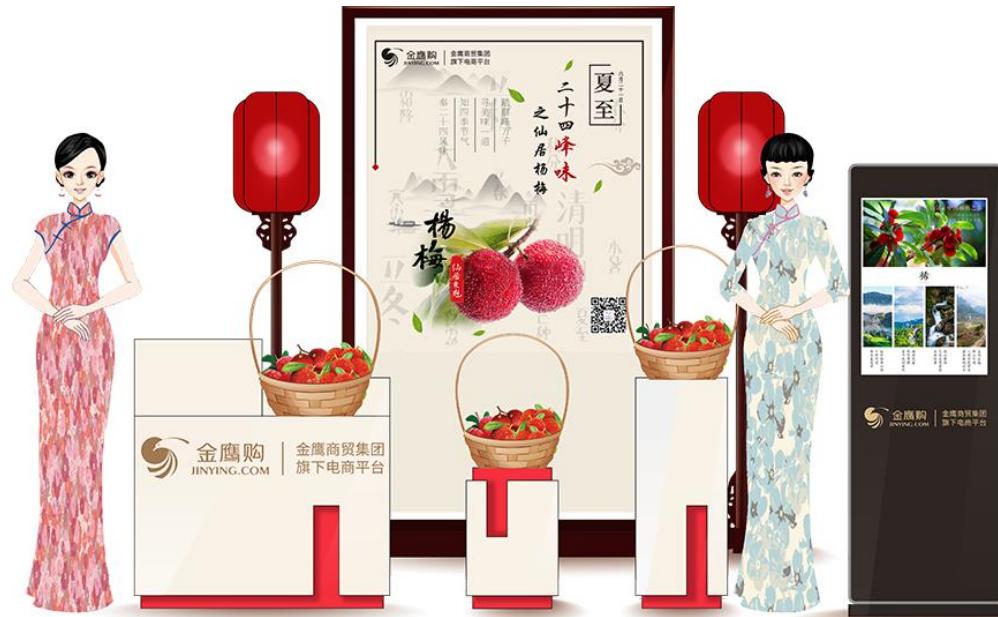
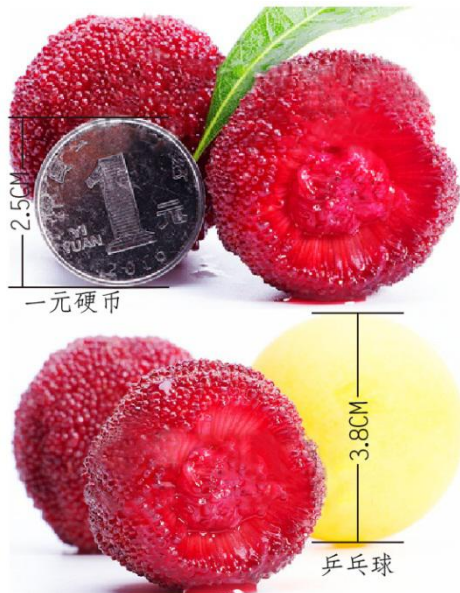


The 24 Solar Term Featured Merchandise

- Supply to customers carefully selected and well-known seasonal merchandise from its best place of origin to increase customers' consumption stickiness.



线上下单
顺丰包邮

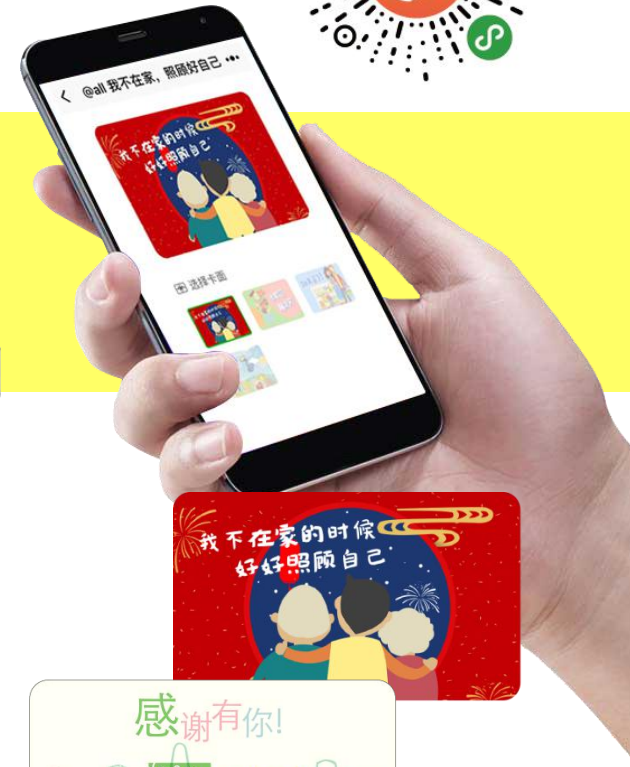


Omni Channel Development



Social Gift Card Program

- A cross sector co-operation between a large scale retail chain operator and a private internet bank, our first strategic step towards O2O consumption, internet banking, big data and precision marketing.
- Our first attempt in social interaction marketing, to explore the potential of our VIP members on emotional based consumption (情感场景消费) in WeChat platform.



Omni Channel Development (Cont'd)



- ▶ Closed loop O2O marketing, supported by social attributes that highlight exquisite seasonal products to cultivate customer loyalty.

1,100,000 JinyingGo daily GMV **yoy 350%**

200,000 JinyingGo daily PV

30,000 JinyingGo daily UV

金鹰社交礼品卡
随时随地赠送附上特定的金额
让它来说出自己的心愿和情感

心享卡·送金喜
有你·心享·一切美好
[社交礼品卡]首发上市

金鹰 GOLDEN EAGLE WeBank 微众银行

扫码购
逛金鹰，免排队，边逛边扫

鹰速达
2小时到府 新鲜健康 细心呵护

鹰速达
火热上线
新街口金鹰超市

白肌红
这个夏天，总有一抹红，最衬你的笑容

专柜扫货
金鹰专柜24小时购物平台

二十四峰味
奉二十四峰味 知四季节气
寻美味一道 踏群峰万千

Portfolio of Controllable Merchandise



Strengthen supply chain management, focus on the well-valued specialty merchandise.

- 4 new well-valued private label merchandise were launched in 1H2017, all with 80% in-season sales.
- Continue to enrich and enlarge the controllable merchandise portfolio.

IVREA
伊夫雷亚
百支棉

AQUILA DORO
UOMO
意大利商务男装

领口撞色设计
领口采用撞色设计增加整款衣服精致度、时尚度

别致刺绣
四叶草刺绣，彰显个性，卓尔不群

AQUILA DORO UOMO

IVREA
伊夫雷亚

Wonderful Life
FINE LUXURY LIVING

LISALEN

R E S T L E

G · TAKAYA
DESIGNED BY TSUTAYA

Baindigewoo 版织屋

ROYALCOVER

Nature Colored
Let's find your best you your family

ROOKIE
KID'S FASHION BRAND FROM HEAD TO TOE

Levi's kids

jnby by JNBY

CAMPO MARZIO ROMA 1933

FOREO

CONVERSE

LI-NING

ZIOZIA

GGIO²
CURATION

ROCKPORT
SINCE 1971

SHESMISS

KID BLUE

less

JOESONG

鹿王
EVE'S TEMPTATION

CAROLL
PARIS

GERARD DAREL

GERRY WEBER

ABAHOUSE

POP MART
泡泡玛特

Mr. Pizza

WONDER PLACE

TOE BOX

ShinWon

CORNER PET

R E S T L E

珍珠·美白·衬衣

PEARL 系列 2017/4/1 全面发售

南京新街口店 珠江路店 新城市广场店 泰州店 淮安店

Wonderful Life
FINE LUXURY LIVING

竹纤维 | 深睡眠

丝口系列 2017/4/1 全面发售

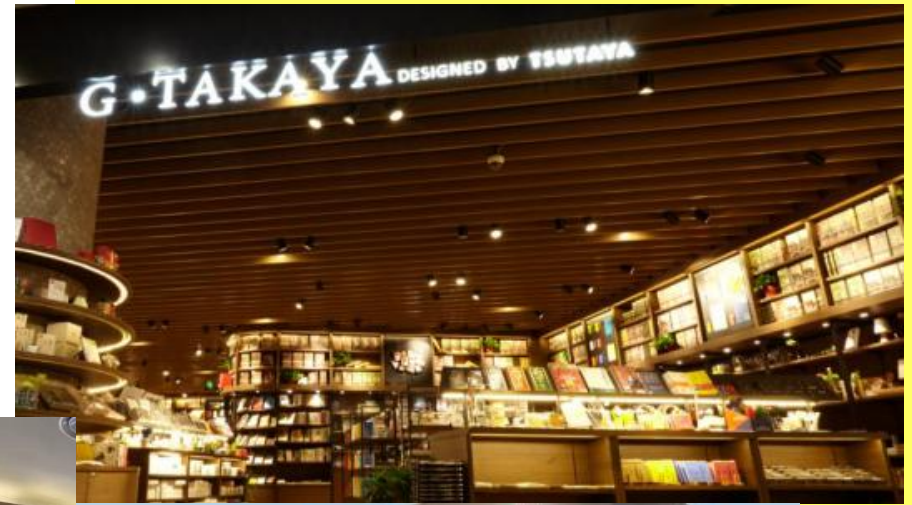
旗舰店/长沙店/桂林店/江宁店/西安旗舰店/淮安店/盐城旗舰店/常州文通店/常州旗舰店/阜城旗舰店/宿迁店/扬州人民市场店

Continue to Develop G·Life Series



Grasp the changes in trends to attract middle-class families and customers pursuing high quality of lifestyle.

- 3 new stores were launched in 1H2017, and 5 more new stores will be opened in 2H2017.
- G·TAKAYA has been awarded by Linkshop as one of the "China Best Stores" in 2016.





Continuous expansion and growth of G·Mart, premium gourmet supermarket.

Major foot traffic drawer contributing over 20% foot traffic to each store, targeting customers with increased awareness of food quality and variety.



1H2016 RMB270.0M

1H2017 RMB300.7M

yoy
11.3%



Further Improve Management Efficiency



G-Mart Partnership Program

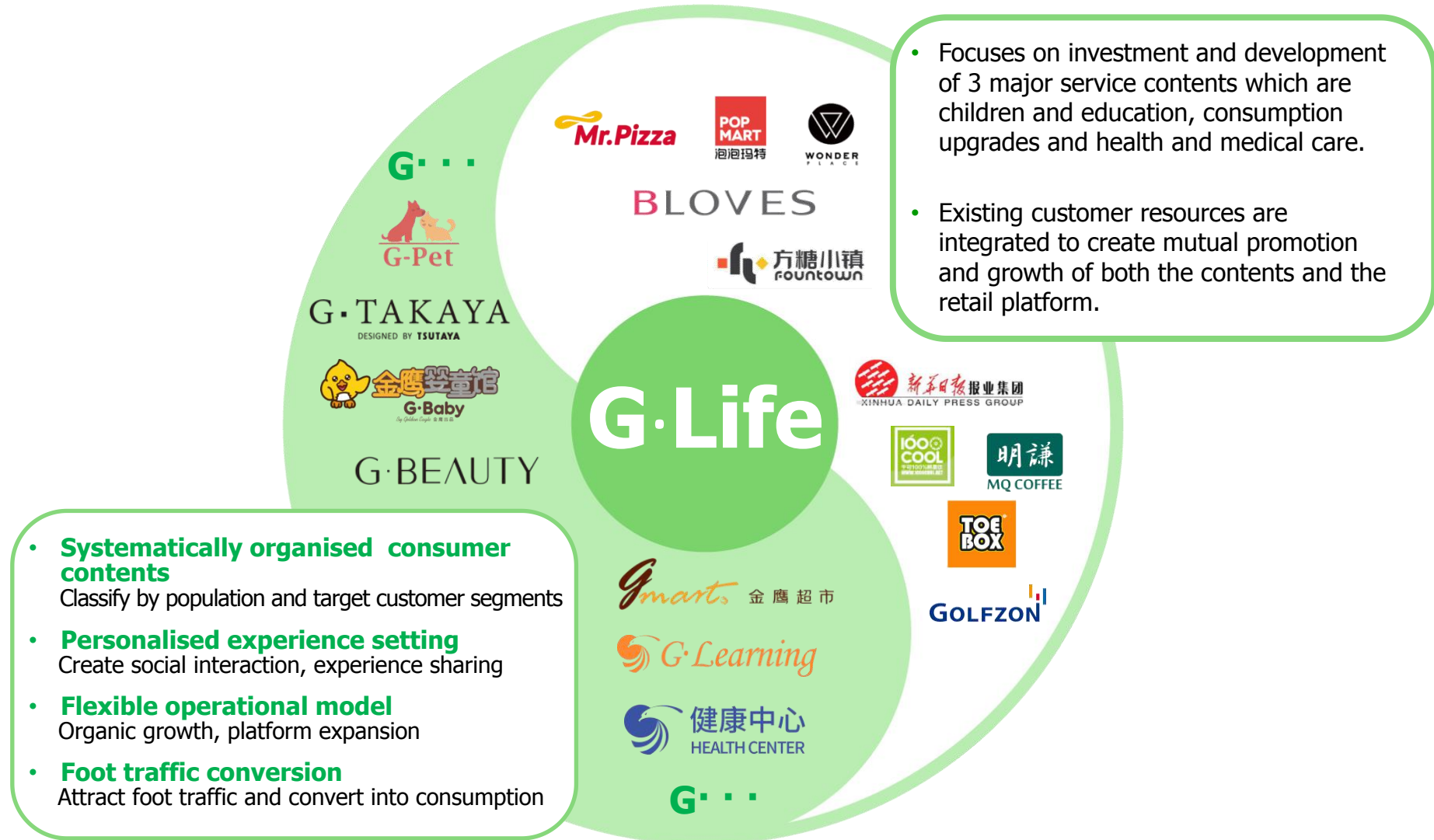
- Explore a new incentive program of co-operation and development with business talents.
- Launched in June 2017 at Suzhou Store and Kunshan Store, to be expanded to all chain stores by the end of 2017.
- Suzhou Gaoxin Store recorded a 38.2% and 60.0% mom growth in GSP and operating profit, while Kunshan Store achieved a 28.8% and 22.2% yoy growth in GSP and operating profit during their 2-month trial run.





Content Enhancement & Asset-Light Business Model as Extension

Merchandise Upgrade and High Quality Contents Investment



- **Systematically organised consumer contents**
Classify by population and target customer segments
- **Personalised experience setting**
Create social interaction, experience sharing
- **Flexible operational model**
Organic growth, platform expansion
- **Foot traffic conversion**
Attract foot traffic and convert into consumption

- Focuses on investment and development of 3 major service contents which are children and education, consumption upgrades and health and medical care.
- Existing customer resources are integrated to create mutual promotion and growth of both the contents and the retail platform.

Output and Integration of Core Assets



Retail management capability output

- Xi'an Qujiang Store is the first managed store under the asset-light business model, which achieved satisfactory performance in 1H2017.
- The Group will speed up the development of its asset-light business model.



Front-end industry chain development

- With consumption data collected from over 2.5M middle-class families, the Group is planning to integrate these high quality membership database with its strategic partners', to further enhance the Group's execution capabilities.
- Through "big data" analysis, the Group is able to offer more precise well-valued products and services to elevate customer shopping experience.



Back-end industry chain integration

- Taking advantage of the Group's customer base and merchandise resources, these controllable merchandise has extended the Group's value chain and generated higher returns.
- The Group's controllable merchandise will gradually expand outside Golden Eagle chain network, to further solidify the Group's long-term competitiveness.





Store Expansion Plan

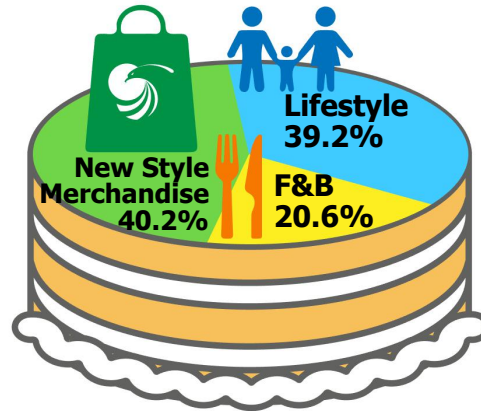
Golden Eagle World



Asia's largest comprehensive lifestyle center with multiple functions and amenities.

A total of approx. 400 brands

- New Style Merchandise 240 brands
- F&B 80 brands
- Lifestyle 80 brands




Allocation of Operating Area

Creative Function

 汽车生活馆 (Automobile Museum)



 屋顶温泉 (Rooftop Hot Spring)



 光年公园 (Handcraft Market)



Nanjing Hexi

Upcoming New Stores



	Upcoming new store GFA (sq.m.)	Owned / Leased	2017	2018 and onwards
1	Xianlin Additional, Nanjing @	Owned	168,900	
2	Hexi, Nanjing @	Leased	268,491	
3	Jiangdu, Yangzhou Phase I @	Owned		153,000
4	Xuzhou Additional, Jiangsu @	Leased		110,000
5	Changzhou 3, Jiangsu	Leased		60,000
6	Danyang Additional, Jiangsu @	Leased		58,100
	Jiangdu, Yangzhou Phase II @	Owned		216,000
	Total	1,034,491	437,391	597,100
	% GFA Increase	1,949,099 * (as at 30 Jun 2017)	22.4%	25.0%
	% of Owned Properties (GFA)		59.6%	60.0%
	% of Owned Properties and Properties Leased from Related Parties (GFA)		94.4%	93.5%
	Estimated Max Capex. (RMB)		Around 1.2 billion each year	

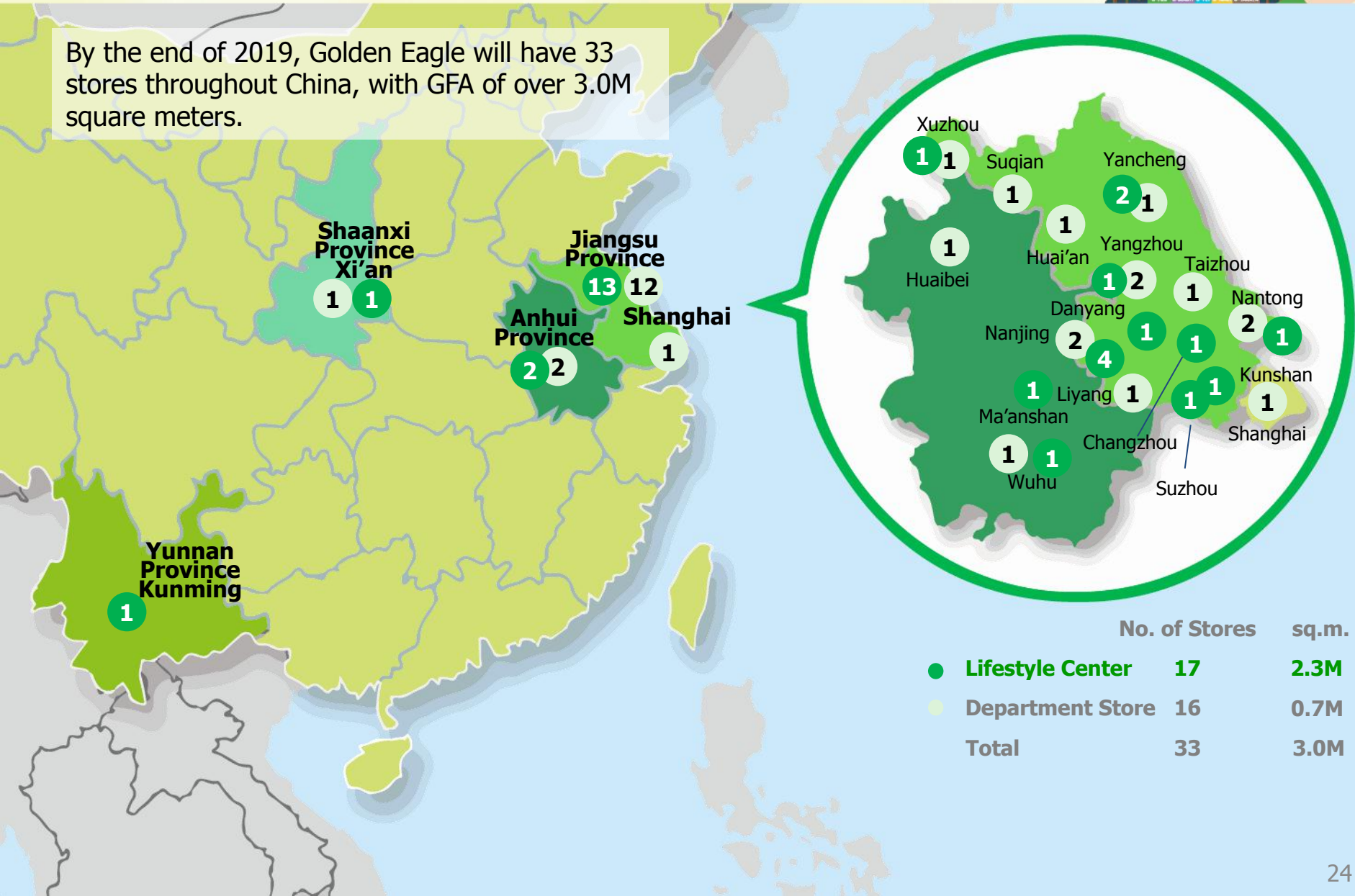
@ In the format of comprehensive lifestyle center.

* Excludes Jiahong and Lianyungang Supermarkets and Changzhou Aquarium, with total GFA of 19,300 sq.m..

Our Future Network



By the end of 2019, Golden Eagle will have 33 stores throughout China, with GFA of over 3.0M square meters.



	No. of Stores	sq.m.
● Lifestyle Center	17	2.3M
● Department Store	16	0.7M
Total	33	3.0M



Financial Highlights

Financial Highlights



Period ended 30 Jun
(RMB 'M)

Gross Sales Proceeds (GSP)

	1H2017	1H2016 (restated)	(+/-)
Concessionaire Sales	6,902.6	6,701.0	+3.0%
Direct Sales	1,052.8	1,042.1	+1.0%
Rental Income	236.2	149.2	+58.3%
Sales of Properties	128.2	67.2	+90.8%
Others	51.5	55.8	-7.6%
Gross Profit	1,468.0	1,364.3	+7.6%
Other Operating Income	160.5	147.6	+8.7%
Operating Expenses	854.5	853.0	+0.2%
EBIT	774.0	658.9	+17.5%
EBITDA	974.3	849.0	+14.8%
Profit Attributable to Shareholders	575.6	358.5	+60.6%
EPS – Basic (RMB)	0.344	0.214	

EBITDA Analysis



Period ended 30 Jun
(RMB 'M)

	1H2017	1H2016	(+/-)	(+/-)
		(restated)		
Total EBITDA	974.3	849.0	+125.3	+14.8%
Retail EBITDA	944.2	831.1	+113.1	+13.6%
- Existing Stores Opened before 2016 <i>* Increase in Gross Profit</i> <i>* Disciplined Cost Control</i>			+93.8 +42.8 +47.0	+10.5%
- New Stores Opened in 2016 & 2017 <i>* Increase in Gross Profit</i> <i>* Effective Cost Control</i>			+9.4 +34.2 -34.9	+663.0%
Others	30.1	17.9	+12.2	+68.1%

EBITDA Analysis (Cont'd)



<i>Period ended 30 Jun (RMB 'M)</i>	1H2017	1H2016 (restated)	(+/-)	(+/-)
Total Operating Expenses	654.2	662.9	-8.7	-1.3%
Retail Operating Expenses	624.3	645.7	-21.4	-3.3%
- Existing Stores Opened before 2016	500.6	547.6	-47.0	-8.6%
- New Stores Opened in 2016 & 2017	39.8	4.9	+34.9	+712.2%
Others	29.9	17.2	+12.7	+73.8%

Margin Analysis



<i>Period ended 30 Jun (%)</i>	1H2017	1H2016 (restated)	(+/-) % points
Gross Margin	20.4%	19.9%	+0.5
Combined Margin from Concessionaire Sales and Merchandise Sales	17.1%	17.6%	-0.5
Sale of Properties	30.4%	26.4%	+4.0

Financial Position



	As at 30 Jun 2017	As at 31 Dec 2016
<i>RMB 'M</i>		
Total Assets	21,833.4	21,893.4
Total Liabilities	16,335.3	16,846.3
Net Assets	5,498.1	5,047.1
Cash and Near Cash (note 1)	5,321.9	5,611.8
Total Borrowings	9,176.3	9,428.1
Short-Term Bank Loans	-	90.0
3-Year Syndicated Loan	5,138.2	5,242.7
3-Year PRC Medium-Term Notes	1,494.8	1,492.7
10-Year Senior Notes	2,543.4	2,602.7
Net Debts	(3,854.4)	(3,816.3)
Gearing Ratio (note 2)	42.0%	43.1%

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



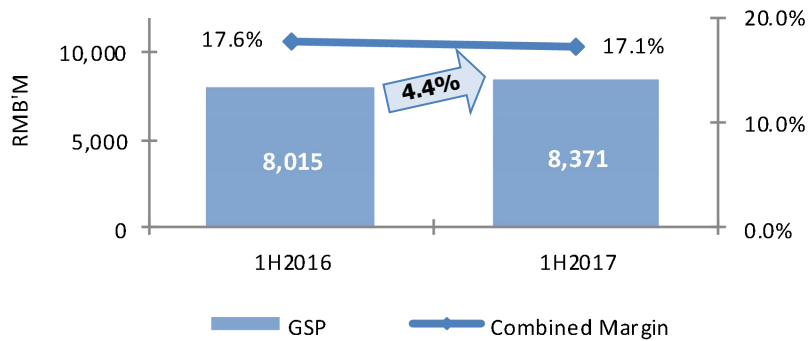
*Period ended 30 Jun
(RMB 'M)*

	1H2017 vs. FY2016	1H2016 vs. FY2015 (restated)
Net cash generated from (used in) operating activities	458.3	(246.0)
- Operating cash flows before working capital movements	969.5	854.3
- Increase in deposits and prepayments from pre-sale of properties	631.4	(61.2)
Net cash generated from (used in) investing activities	859.7	(363.2)
- Capex for the period	(524.4)	(208.0)
- Change in short-term bank related deposits	1,207.1	(188.8)
Net cash (used in) generated from financing activities	(393.5)	323.6
- Increase in net bank and other borrowings	(98.3)	670.0
- Dividends paid to owners of the Company	(164.0)	(101.9)
- Repurchase of own shares	-	(94.1)
Net increase in cash and cash equivalents	924.5	(285.6)

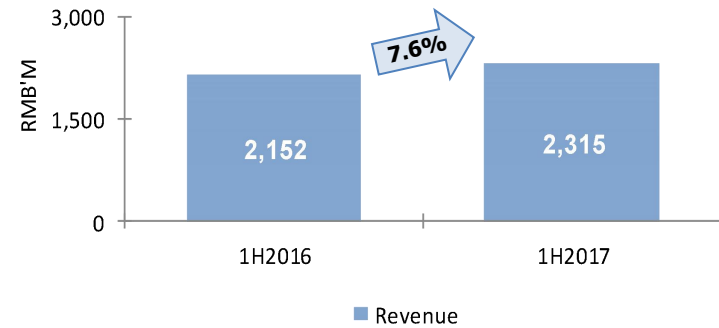
Growth and Profitability



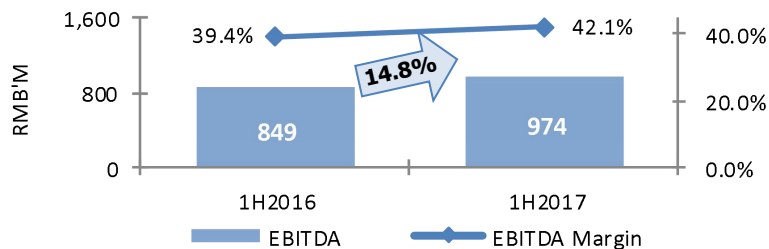
GSP & Combined Margin



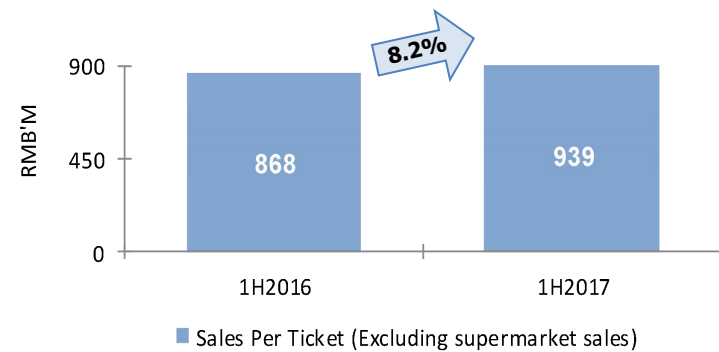
Revenue



EBITDA



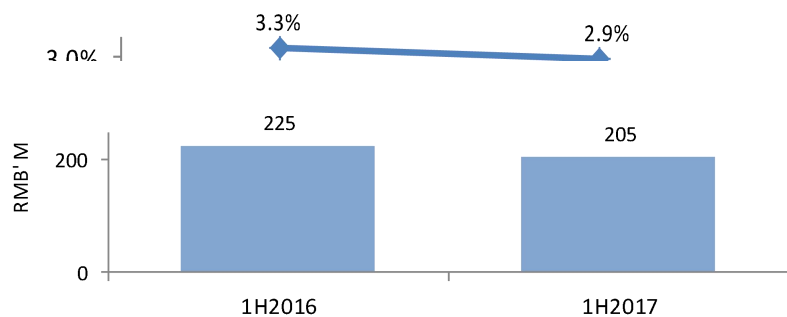
Sales Per Ticket (Same-Store Comparison)



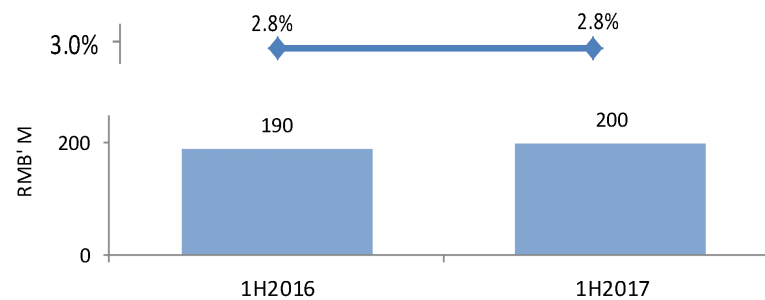
Stable Expense Ratio



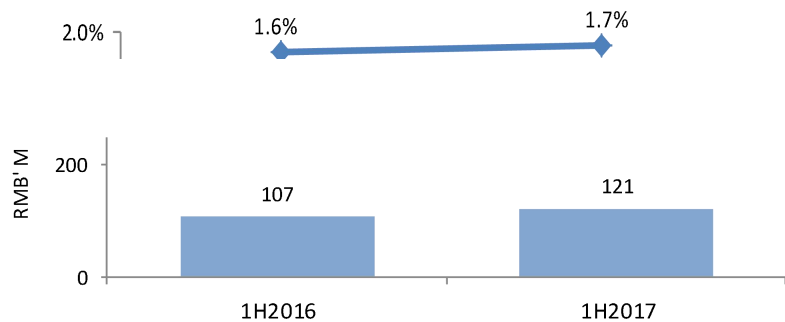
Staff Expense



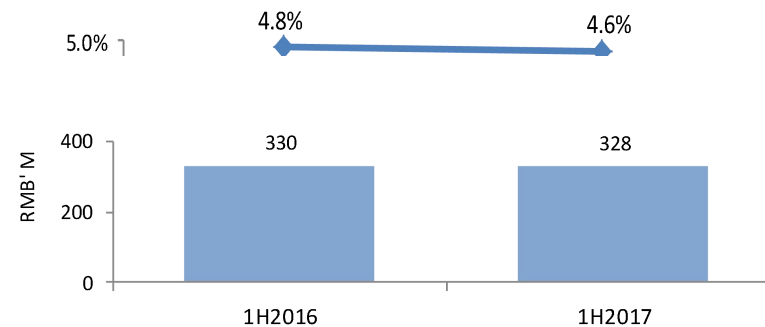
Depreciation and Amortisation



Rental Expense



Other Operating Expenses



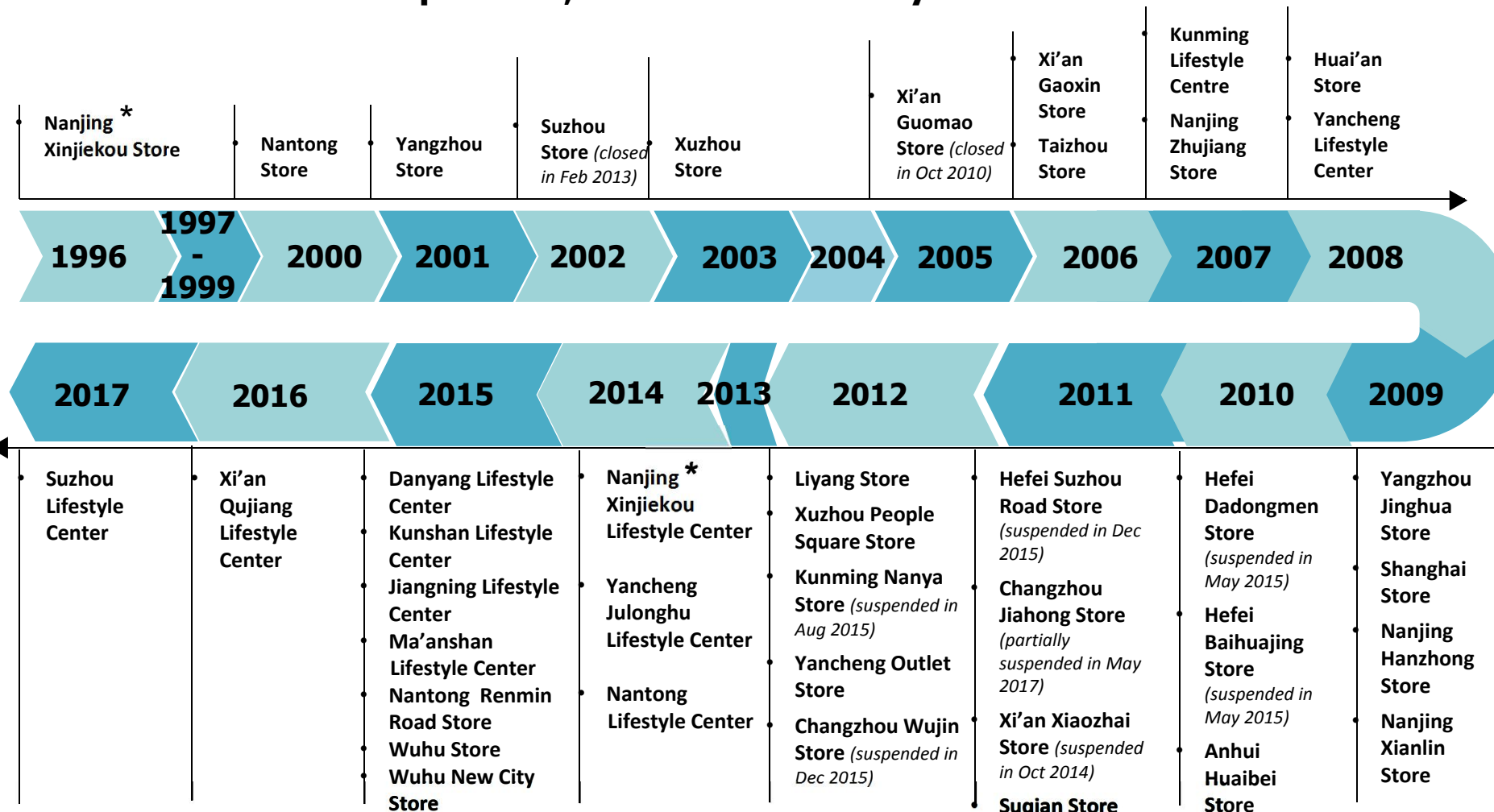


Business Review

Growing Presence in the PRC



- ▶ The Group's total GFA as of 30 June 2017 amounted to 1,949,099 square meters.
- ▶ Of the 30 stores in operation, 12 stores are lifestyle centers.



* Nanjing Xinjiekou Store, together with the additional area of 81,098 sq.m., was upgraded to a lifestyle center in Apr 2014.

Self-Owned Properties

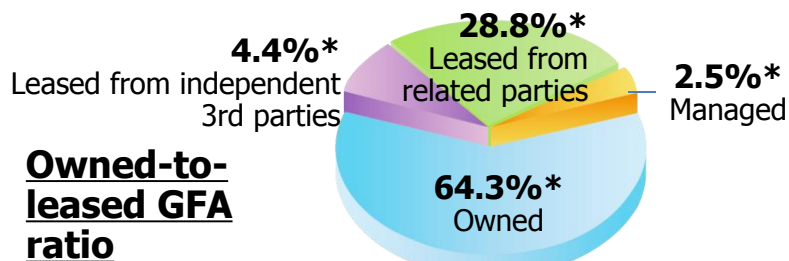


➤ **Self-owned properties in prime locations account for 64.3% of GFA.**

➤ **Lifestyle centers represent 64.7% of GFA.**

In the format of lifestyle center

* As a percentage of total GFA (sq. m.) as at 30 Jun 2017



	Store (in operation)	Owned / Leased	GFA (sq. m.)		Store (in operation)	Owned / Leased	GFA (sq. m.)
1	Nanjing Xinjiekou #	Owned / Leased	85,303 / 29,242	16	Suqian	Owned	65,410
2	Nantong	Owned	9,297	17	Liyang	Owned / Leased	53,469 / 18,355
3	Yangzhou	Owned / Leased	37,562 / 3,450	18	Xuzhou People's Square	Owned	37,457
4	Xuzhou	Owned	59,934	19	Yancheng Outlet	Leased	18,377
5	Xi'an Gaoxin	Owned	27,287	20	Yancheng Julonghu #	Leased	110,848
6	Taizhou	Owned	58,374	21	Nantong (lifestyle) #	Owned	94,700
7	Kunming #	Owned	116,817	22	Danyang #	Leased	52,976
8	Nanjing Zhujiang	Leased	33,578	23	Kunshan #	Owned	118,500
9	Huai'an	Owned	55,768	24	Nanjing Jiangning #	Leased	144,710
10	Yancheng #	Owned	95,904	25	Ma'anshan #	Leased	87,568
11	Yangzhou Jinghua	Leased	29,598	26	Nantong Renmin Road	Owned	30,191
12	Shanghai	Leased	29,651	27	Wuhu Shopping	Owned	30,629
13	Nanjing Hanzhong	Leased	12,462	28	Wuhu New City #	Owned	98,906
14	Nanjing Xianlin	Leased	42,795	29	Xi'an Qujiang #	Managed	48,502
15	Anhui Huaibei	Leased	34,714	30	Suzhou #	Owned	176,764
					Total		1,949,099[@]

[@] Excludes Jiahong and Lianyungang Supermarkets and Changzhou Aquarium, with total GFA of 19,300 sq.m..

Merchandise Offering



- ▶ Offering a full range of mid-to-high-end merchandise to meet the one-stop shopping needs of customers.

Merchandise Mix (Concessionaire and Direct Sales) in 1H2017

Category	1H2017 GSP Contribution	1H2016 GSP Contribution	(+/-) % points	Top Performing Brands
Apparel & Accessories	48.3%	50.4%	-2.1	TEENIEWEENIE All That Beer, COACH, C. BANNER 千百度, Biem Ifalkk, E-LAND, AMASS 阿玛施, Safeli 沙驰, Belle 百丽, INSUN
Gold, Jewelry and Timepieces	18.8%	17.4%	+1.4	TESIRO 通灵珠宝, OMEGA, LONGINES 浪琴表, 老凤祥, 周大福 CHOW TAI FOOK
Cosmetics	10.9%	9.8%	+1.1	LANCÔME PARIS, Dior, SK-II, CHANEL, L'OCCITANE EN PROVENCE, ESTÉE LAUDER, Sulwhasoo, CLINIQUE, Kiehl's SINCE 1851
Outdoor, Sports Clothing and Accessories	7.5%	7.0%	+0.5	SKECHERS World Famous, adidas, new balance, FILA, NIKE, K
Tobacco and Wines, Household and Handicrafts	3.9%	4.0%	-0.1	北京同仁堂, Fissler 菲仕乐, WMF, Violet 紫罗兰®
Electronics and Appliances	3.0%	4.2%	-1.2	Canon, BOSE, Apple, HUAWEI, SONY, DJI
Children's Wear and Toys	3.7%	3.6%	+0.1	E-LAND KIDS, adidas kids, NikeKids, gb 好孩子, PawPaw, LEGO
Supermarket and Others	3.9%	3.6%	+0.3	Smart 金鹰超市, Mr. Pizza, 卢米埃影城 LUMIERE CINEMAS, STARBUCKS COFFEE, 西贝 莜面村, G-TAKAYA DESIGNED BY TSUTAYA

Broad VIP Customer Base



Continuously expanding VIP customer base, strengthening loyalty and providing the foundation for long-term growth.

- ▶ 2.5M VIP members with 1.7M members connected into the "Goodee Mobile App".
- ▶ VIP consumption accounted for 55.3% of total GSP in 1H2017.
- ▶ 2 types:
 - G. Club: Platinum and Gold levels with varying discounts, enrollment and renewal based on consumption.
 - G. Point: pre-VIP, free to enroll, with point accrual only.
- ▶ Point awards, exclusive benefits.
- ▶ Introduced co-branded credit cards with different banks.

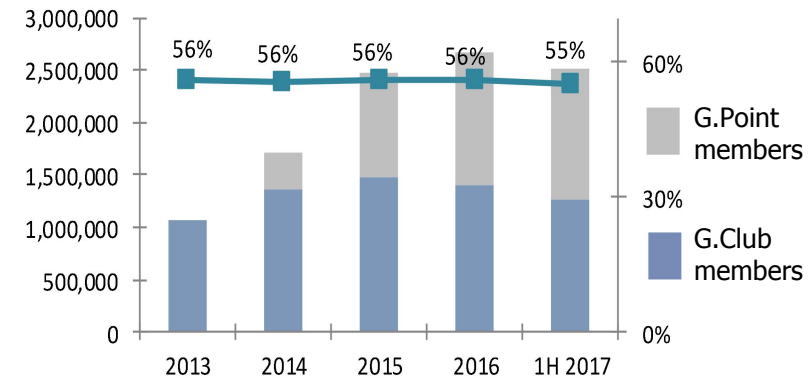
* As at 30 Jun 2017.



VIP consumption

VIP members

% of Total GSP



Store Sales



- **Golden Eagle is the leading premium retail store chain targeting the mid-to-high-end market in second-tier cities.**

	Chain Store	Years into operation ⁽¹⁾	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) ⁽²⁾	1H2017 Sales (RMB'M)	SSSG (%)	1H2017 ASP ⁽³⁾ (RMB)	1H2016 ASP ⁽³⁾ (RMB)
Stores under SSSG calculation									
1	Nanjing Xinjiekou Lifestyle Center	21	69,731	11,407	81,138	1,485	2.6%	1,512	1,437
2	Nantong ⁽⁴⁾	16.5	5,757	0	5,757	2 ⁽⁴⁾	-	n/a ⁽⁴⁾	866
3	Yangzhou	15.5	28,292	630	28,922	669	-2.6%	1,277	1,183
4	Xuzhou	13.5	41,866	2,223	44,089	836	4.2%	1,059	993
5	Xi'an Gaoxin	11	19,665	1,801	21,466	411	-1.4%	1,412	1,236
6	Taizhou	10.5	36,902	3,978	40,880	398	0.5%	1,124	1,016
7	Kunming Lifestyle Center	10	53,533	24,621	78,154	280	-6.0%	692	784
8	Nanjing Zhujiang	9.5	22,465	4,123	26,588	192	-3.7%	760	734
9	Huai'an	8.5	30,348	2,981	33,329	215	-6.7%	962	865
10	Yancheng Lifestyle Center	8.5	48,901	11,407	60,308	600	3.2%	1,081	1,026

(1) As at 30 Jun 2017.

(2) Retail OFA of 1,010,352 sq.m., Lifestyle OFA of 344,894 sq.m. and total OFA of 1,355,246 sq.m. as at 30 Jun 2017.

(3) Same store ASP of RMB939 (1H2016: RMB868), increased by 8.2%, excluding supermarket sales.

(4) Nantong store has been upgraded to a sport-themed concept store in Oct 2016 and mainly generates rental income.

Store Sales (Cont'd)



	Chain Store	Years into operation (1)	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) ⁽²⁾	1H2017 Sales (RMB'M)	SSSG (%)	1H2017 ASP (RMB) ⁽³⁾	1H2016 ASP (RMB) ⁽³⁾
11	Yangzhou Jinghua	8	18,959	323	19,282	293	6.1%	795	754
12	Shanghai	8	12,758	14,328	27,086	72 ⁽⁵⁾	113.6% ⁽⁵⁾	8,389	7,029
13	Nanjing Hanzhong	8	9,933	403	10,336	132	-2.8%	410	409
14	Nanjing Xianlin	7.5	32,265	1,225	33,490	381	1.7%	547	489
15	Anhui Huaibei	6.5	26,677	2,137	28,814	170	-2.0%	595	593
16	Suqian	5.5	45,965	5,294	51,259	259	12.3%	780	717
17	Liyang	5.5	36,186	10,485	46,671	44	-44.7%	884	605
18	Xuzhou People's Square	5.5	20,738	6,414	27,152	121	-10.7%	607	600
19	Yancheng Outlet	5	14,902	617	15,519	77	2.6%	389	364
20	Yancheng Julonghu Lifestyle Center	3	70,090	21,688	91,778	243	22.8%	801	728

(1) As at 30 Jun 2017.

(2) Retail OFA of 1,010,352 sq.m., Lifestyle OFA of 344,894 sq.m. and total OFA of 1,355,246 sq.m. as at 30 Jun 2017.

(3) Same store ASP of RMB939 (1H2016: RMB868), increased by 8.2%, excluding supermarket sales.

(5) Store closed for major revamp since May 2014 and re-launched in Oct 2016.

Store Sales (Cont'd)



	Chain Store	Years into operation ⁽¹⁾	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) ⁽²⁾	1H2017 Sales (RMB'M)	SSSG (%)	1H2017 ASP (RMB) ⁽³⁾	1H2016 ASP (RMB) ⁽³⁾
21	Nantong Lifestyle Center	2.5	42,758	3,554	46,312	245	30.4%	1,021	829
22	Danyang Lifestyle Center	2.5	30,689	9,700	40,389	33	-46.7%	452	515
23	Kunshan Lifestyle Center	2.5	60,529	20,247	80,776	257	31.0%	751	668
24	Jiangning Lifestyle Center	2	90,534	15,797	106,331	228	17.7%	780	609
25	Ma'anshan Lifestyle Center	2	49,936	12,338	62,274	157	14.9%	746	643
26	Wuhu ⁽⁶⁾ Shopping Center	1.5	25,550	4,531	30,081	83	-11.5%	750	697
Stores not included in SSSG calculation									
27	Nantong ⁽⁶⁾ Renmin Road	1.5	6,065	16,542	22,607	6	-	n/a ⁽⁷⁾	-
28	Wuhu ⁽⁶⁾ New City	1.5	40,457	24,897	65,354	8	-	n/a ⁽⁷⁾	-
29	Suzhou Lifestyle Center	Jan 2017	64,962	24,827	89,789	139	-	700	-
Managed Store									
30	Xi'an Qujiang Lifestyle Center	Dec 2016	32,247	7,068	39,315	n/a	-	n/a	-

(1) As at 30 Jun 2017.

(2) Retail OFA of 1,010,352 sq.m., Lifestyle OFA of 344,894 sq.m. and total OFA of 1,355,246 sq.m. as at 30 Jun 2017.

(3) Same store ASP of RMB939 (1H2016: RMB868) ,increased by 8.2%, excluding supermarket sales.

(6) Acquired in Dec 2015.

(7) Closed for major revamp and re-launched in Oct 2016. The stores mainly operate under lease model.



Open Forum

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