



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

Incorporated in the Cayman Islands with limited liability

Stock code:3308

2012
*Annual
Results*
March 2013

- ▶ **Maintained stable performance amid challenging market landscape in 2012**
 - ✓ Total GSP increased to RMB16.3 billion, ↑13.8%
 - ✓ Concessionaire rate decreased to 18.6%
 - ✓ Profit from operations increased to RMB1.6 billion, ↑1.5%
 - ✓ Gross floor area (“GFA”) increased to 1.1 million sq.m., ↑25.4%
- ▶ **Same store sales growth (“SSSG”) maintained at a stable level of 6.1%**
- ▶ **Number of VIPs reached over 1.1 million, accounting for 58% of the Group’s total GSP**
- ▶ **Stay focused on core goals**
 - ✓ To enhance the performance of established old stores and shorten the ramp-up period of new stores
 - ✓ To prepare for our future lifestyle-one-stop shopping destination

2012 Financial Highlights

<i>Year ended 31 December (RMB million)</i>	2012	2011	(+/-)
Gross Sales Proceeds (GSP)	16,319.3	14,340.2	+13.8%
Concessionaire Sales	14,853.3	13,160.2	+12.9%
Direct Sales	1,371.6	1,119.6	+22.5%
Rental Income and Management Service Fees	94.4	60.4	+56.3%
Gross Profit	2,659.0	2,453.1	+8.4%
Other Operating Income	211.2	138.2	+52.9%
Operating Expenses	1,313.7	1,057.8	+24.2%
EBIT (Profit from operations)	1,556.5	1,533.5	+1.5%
EBITDA	1,757.8	1,677.2	+4.8%
Profit Attributable to Shareholders	1,217.6	1,212.1	+0.5%
EPS – Basic (RMB)	0.629	0.623	+1.0%

<i>RMB Million</i>	As at 31 Dec 2012	As at 31 Dec 2011
Total Assets	13,786.5	11,342.6
Total Liabilities	8,488.9	6,772.8
Net Assets	5,297.6	4,569.8
Cash and Near Cash (note 1)	4,964.5	3,799.0
Total Bank Loans	3,210.7	1,484.4
Short-term Loans	1,079.0	1,484.4
Syndicated Loan	2,131.7	-
Net Cash	1,753.8	2,314.6
Gearing Ratio (note 2)	23.3%	13.1%
Adjusted Gearing Ratio (note 3)	17.5%	5.8%

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, pledged bank deposit and restricted cash*

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

Note 3: *Adjusted gearing ratio excludes short-term bank loans with equivalent amount of bank deposits as guarantees/securities*

Cash Flow Statement

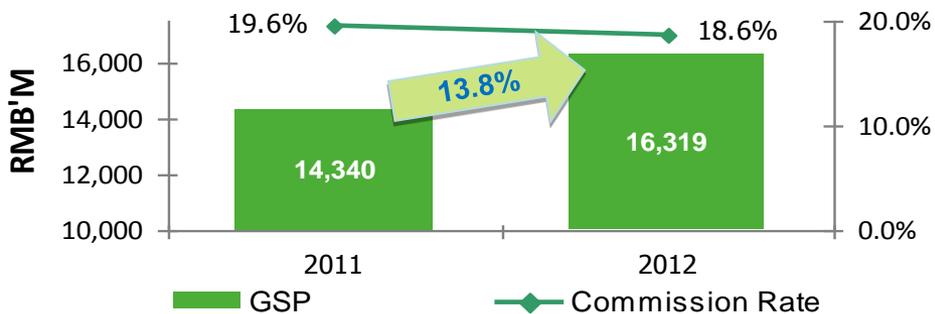
<i>Year ended 31 December (RMB Million)</i>	2012	2011	(+/-)
Net cash from operating activities	1,488.3	2,073.9	-28.2%
One-off 2013 PRC tax prepayment	(82.8)	-	+100.0%
Increase in trade and other payables	54.6	240.4	-77.3%
Increase in deferred revenue	388.3	626.7	-38.0%
Investing activities	(1,720.0)	(2,683.2)	-35.9%
Capex for the year	(1,033.7)	(1,584.1)	-34.7%
Net investments in short-term bank related deposits	(234.4)	(903.0)	-74.0%
Financing activities	1,118.6	743.5	+50.5%
Net increase in bank loans	1,771.4	1,059.4	+67.2%
Net increase in cash and cash equivalents	<u>886.9</u>	<u>134.2</u>	+560.9%

Stable Growth and Profitability



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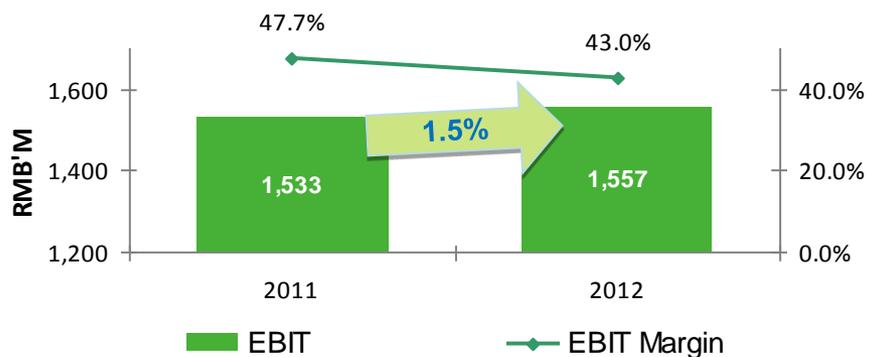
GSP & Commission Rate



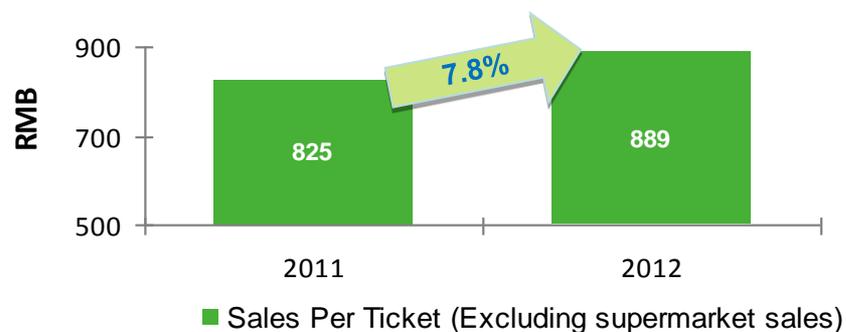
Revenue



Profit from Operations (EBIT)

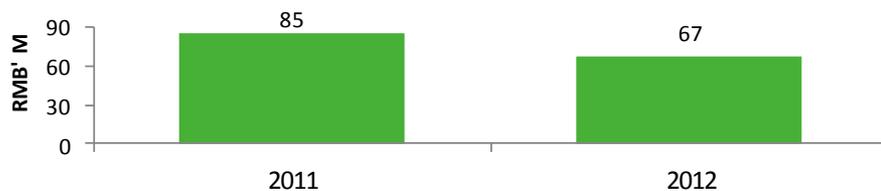
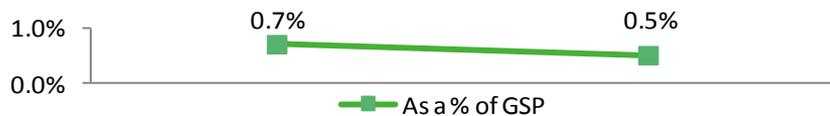


Sales Per Ticket (same store basis)

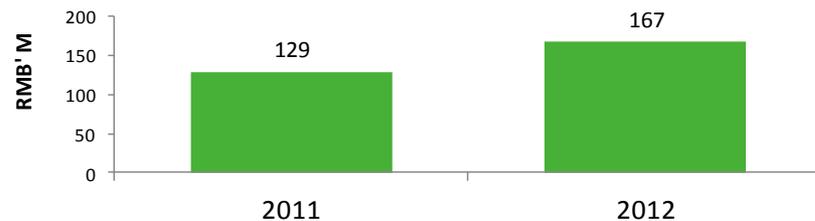


Stable Expense Ratios

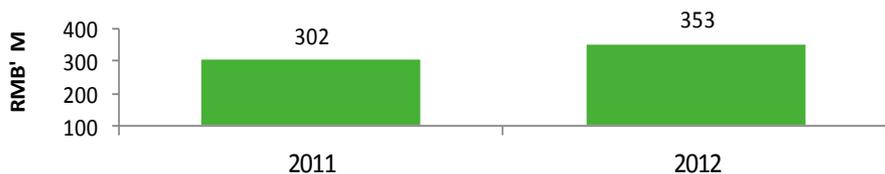
Advertising and Promotion Expense



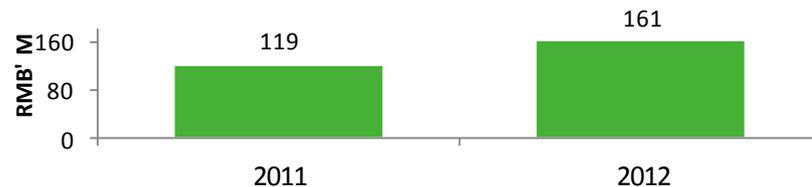
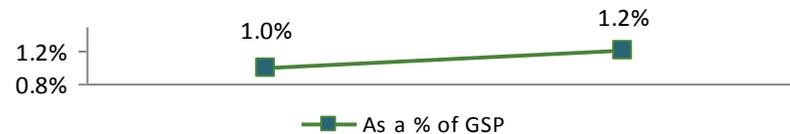
Rental Expense



Staff Expense



Water and Electricity Expense



Business Review



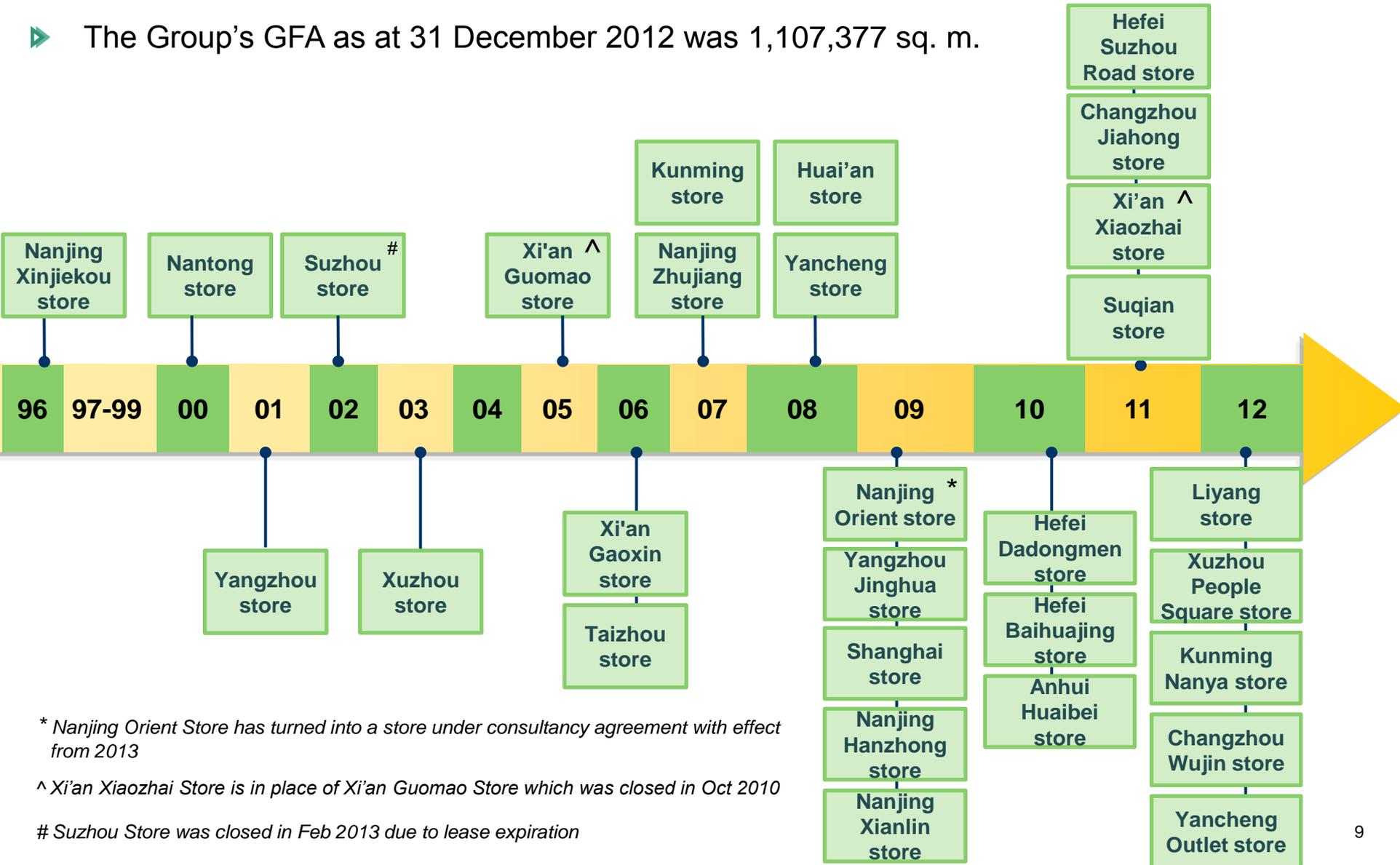
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Growing Presence in the PRC



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▶ The Group's GFA as at 31 December 2012 was 1,107,377 sq. m.

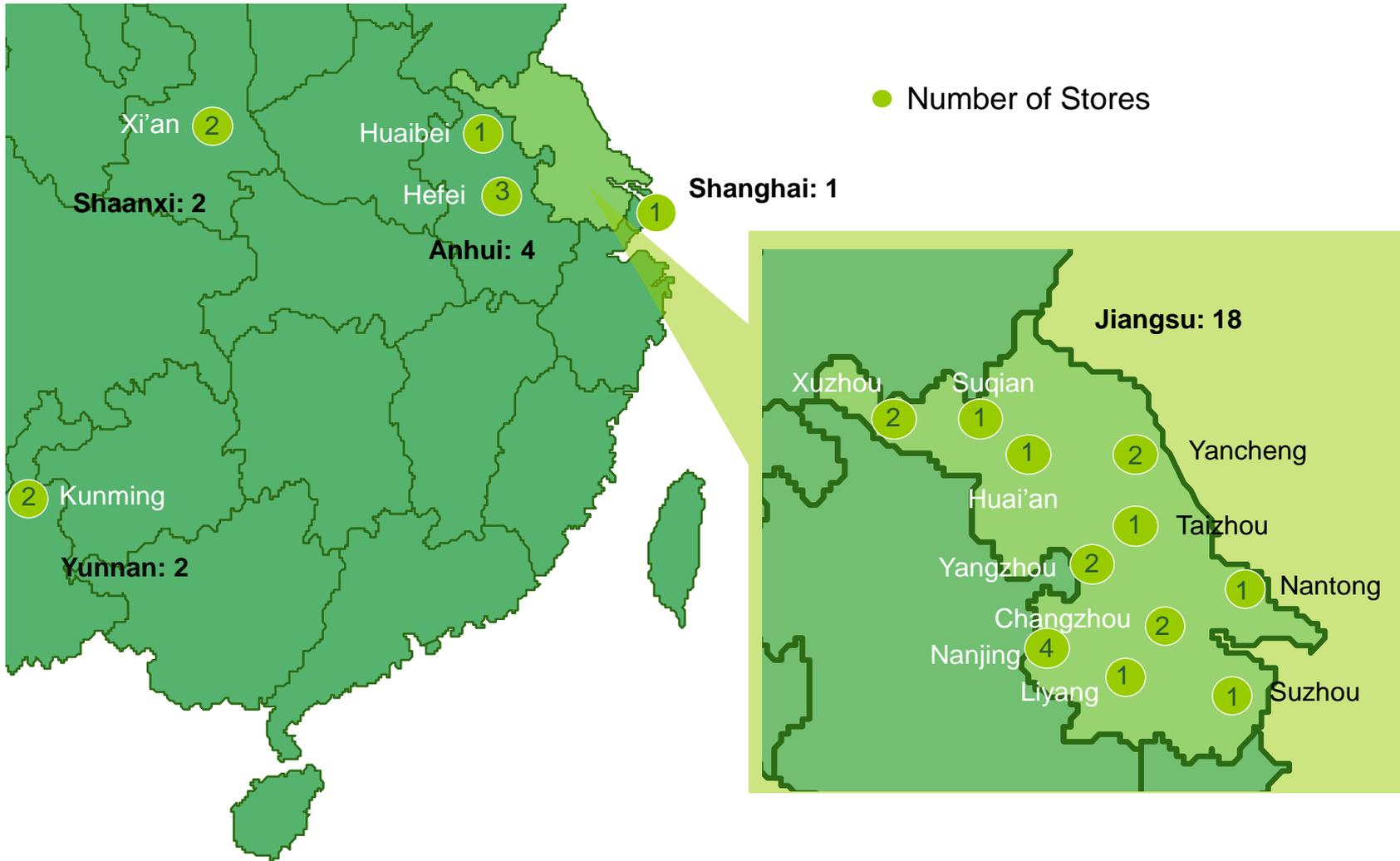


* Nanjing Orient Store has turned into a store under consultancy agreement with effect from 2013

^ Xi'an Xiaozhai Store is in place of Xi'an Guomao Store which was closed in Oct 2010

Suzhou Store was closed in Feb 2013 due to lease expiration

Extensive Store Network



Rapidly Growing Store Sales



金鷹商貿集團有限公司
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- The leading stylish premium department store chain in second-tier cities, catering for the high-end retail market

Chain Store	Years into operation ⁽¹⁾	2012 sales (RMB' M)	2012 sales growth (%)	Operating Area ⁽²⁾ (sq.m.)	2012 ⁽³⁾ Sales Per Ticket (RMB)	2011 ⁽³⁾ Sales Per Ticket (RMB)
Nanjing Xinjiekou	16.5 Years	3,692	1.2% ⁽⁴⁾	25,010	1,397	1,300
Nantong	12 Years	286	-4.8%	5,757	828	785
Yangzhou	11 Years	1,650	5.3%	28,828	860	743
Suzhou	10 Years	352 ⁽⁵⁾	-0.4% ⁽⁵⁾	12,109	574	533
Xuzhou	9 Years	2,001	1.2%	43,765	842	811
Xi'an Gaoxin	6.5 Years	1,213	6.4%	20,458	1,084	948
Taizhou	6 Years	831	4.6%	40,474	702	610
Kunming	5.5 Years	577 ⁽⁶⁾	53.7% ⁽⁶⁾	73,997	1,019	1,059

(1) As at 31 December 2012

(2) Total operating area of 786,758 sq.m. as at 31 December 2012

(3) Excluding supermarket sales

(4) Xinjiekou Phase 2 construction nearby

(5) Suzhou Store was closed in Feb 2013 due to lease expiration

(6) Includes sales contribution from Kunming Phase 2 with GFA of 83,371 sq.m.

Rapidly Growing Store Sales

(Cont'd)



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

Chain Store	Years into operation ⁽¹⁾	2012 sales (RMB' M)	2012 sales growth (%)	Operating Area (sq.m.) ⁽²⁾	2012 ⁽³⁾ Sales Per Ticket (RMB)	2011 ⁽³⁾ Sales Per Ticket (RMB)
Nanjing Zhujiang	5 Years	624	17.7%	24,318	790	691
Huai'an	4 Years	444	8.6%	33,660	715	565
Yancheng	4 Years	1,031 ⁽⁷⁾	17.0% ⁽⁷⁾	59,667	730	645
Yangzhou Jinghua	3.5 Years	318	18.6%	19,255	519	458
Shanghai	3.5 Years	401	-12.5%	16,202	3,004	2,785
Nanjing Hanzhong	3.5 Years	239	4.0% ⁽⁸⁾	10,347	341	275
Nanjing Xianlin	3 Years	459 ⁽⁹⁾	58.8% ⁽⁹⁾	29,944	471	467
Hefei Dadongmen	2 Years	294	-23.5% ⁽¹⁰⁾	8,656	3,302	3,327
Hefei Baihuajing	2 Years	225	-10.8%	9,784	968	972
Anhui Huaibei	2 Years	233 ⁽¹¹⁾	46.0% ⁽¹¹⁾	28,084	580	535

(1) As at 31 December 2012

(2) Total operating area of 786,758 sq.m. as at 31 December 2012

(3) Excluding supermarket sales

(7) Includes sales contribution from 11,000 sq.m. additional GFA opened in July 2012

(8) Road reconstruction during the period under review which expected to be completed in 2014. Undertook 3 months store major revamp

(9) Includes sales contribution from 14,556 sq.m. additional GFA opened in April 2011 and 5,700 sq. m. additional GFA opened in January 2012

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

(11) Includes sales contribution from 7,714 sq.m. additional GFA opened in January 2012

Rapidly Growing Store Sales

(Cont'd)

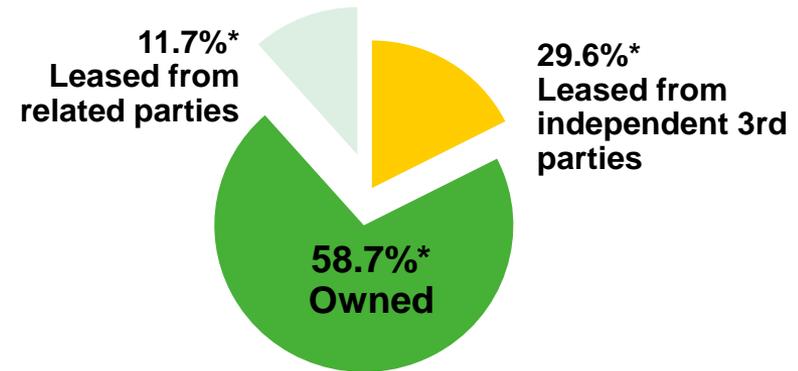
Chain Store	Commencement date	2012 sales (RMB' M)	Operating Area ⁽²⁾ (sq.m.)	2012 ⁽³⁾ Sales Per Ticket (RMB)	2011 ⁽³⁾ Sales Per Ticket (RMB)
Hefei Suzhou Road	January 2011	302	46,335	839	761
Changzhou Jiahong	June 2011	74	25,568	485	451
Xi'an Xiaozhai	September 2011	168	14,161	565	637
Suqian	December 2011	202	50,389	569	696
Liyang	January 2012	172	45,858	473	NA
Xuzhou People's Square	January 2012	219	27,152	598	NA
Kunming Nanya	January 2012	94	29,150	710	NA
Changzhou Wujin	May 2012	150	43,297	717	NA
Yancheng Outlet	May 2012	47	14,533	310	NA

(2) Total operating area of 786,758 sq.m. as at 31 December 2012

(3) Excluding supermarket sales

Self Owned Properties

- ▶ Self owned properties in prime locations account for 58.7%* of our GFA



* As a percentage of total GFA (sq. m.) as at 31 December 2012

^ Suzhou Store was closed in Feb 2013 due to lease expiration

Store (in operation)	Owned / Leased	GFA (sq. m.)
Nanjing Xinjiekou	Owned	33,447
Nantong	Owned	9,297
Yangzhou	Owned / Leased	37,562 / 3,450
Suzhou [^]	Leased	14,958
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	95,026
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	33,460
Xi'an Xiaozhai	Leased	19,000
Suqian	Owned / Leased	65,410 / 539
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		<u>1,107,377</u>

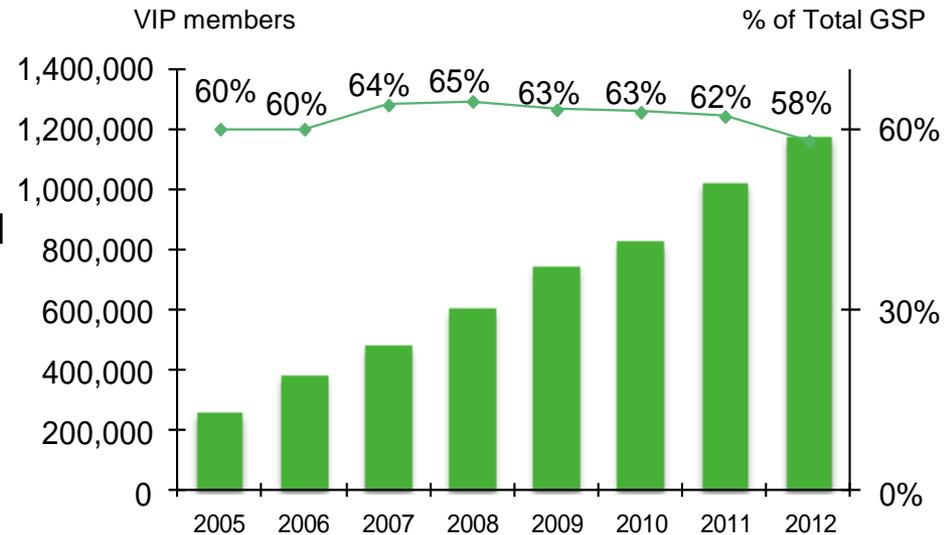
A Broad VIP Customer Base

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

- ▶ Over 1,170,000 members*
- ▶ VIP consumption accounted for 58% of total GSP in 2012
- ▶ Matured stores, VIP consumption accounted for more than 64%
- ▶ 3 classes: Platinum, Gold and Silver
- ▶ Application and renewal based on spending
- ▶ Bonus awards, exclusive benefits
- ▶ Introduced co-branded credit cards with different banks

* As at 31 December 2012

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 2012

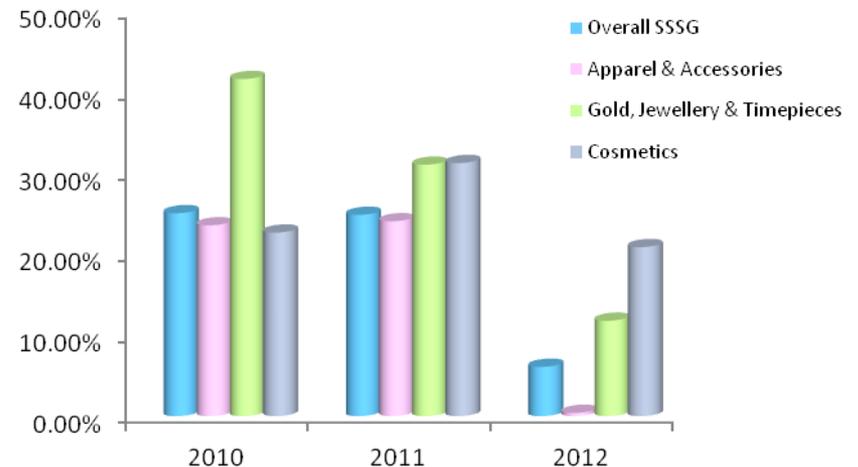
Category	2012 GSP Contribution	Top Performing Brands
Apparel & Accessories	55.0%	BELLE 百麗 Rebecca WHITE COLLAR LANCY SCOFIELD BRITISH HERITAGE LOUIS LONG GUCCI JEVON
Gold, Jewellery and Timepieces	18.8%	ROLEX OMEGA RADO LONGINES 周大福 CHINA GOLD China National Gold Group Corporation
Cosmetics	7.9%	CHANEL SHISEIDO Dior ESTÉE LAUDER LANCÔME
Electronics and Appliances	5.3%	PHILIPS Panasonic ideas for life OSIM SONY Apple
Tobacco and Wines, Household and Handicrafts	5.0%	天福茗茶 FISSLER ZWILLING J.A. HENCKELS
Sportswear	3.6%	adidas NIKE THE NORTH FACE rapido
Children's Wear and Toys	2.4%	E•LAND Kids PawPaw NikeKids
Supermarket & Other	2.0%	Gmart Golden Eagle “Gmart” Premium Supermarket

Outstanding sales performance

Top 10 China Sales Counter (Consecutive Years)

Cosmetics	LANCÔME PARIS	ESTÉE LAUDER	Dior
	LA MER	SHISEIDO	
Timepieces	ROLEX	OMEGA	Cartier
	RADO SWITZERLAND	HERMÈS PARIS	
Apparel and Accessories	GUCCI	MONTBLANC	dunhill LONDON
	GIVENCHY	VERTU	S.T. Dupont PARIS

Sales Growth (Same Store Basis)



Future Strategies



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

1

Maintain Dominant Position in Jiangsu Province and Build Nationwide Network

2

Continue to Secure Self-owned Properties or Long Term Leases

3

Develop More Mega Stores with Lifestyle One-Stop Shopping Concept

4

Further Develop and Utilize Intelligent E-platform



5

Continue to Retain and Expand VIP Customers Base

6

Servicing and Merchandising

7

Continue to Enhance Operating Efficiency and Profitability

8

Explore and Develop E-Commerce Sales Channel

Upcoming New Stores



Upcoming store GFA (sqm)	Owned / Leased	2013	2014	2015	2016
Changzhou Jiahong Additional, Jiangsu	Leased	18,362			
Xi'an 3, Shaanxi	Leased	62,500			
Xinjiekou Phase II, Nanjing	Owned / Managed		50,000 / 33,100		
Kunshan, Jiangsu	Owned		118,500		
Yancheng 3, Jiangsu	Owned		93,000		
Nantong 2, Jiangsu	Owned		64,900		
Hefei 4, Anhui	Leased		22,400		
Danyang, Jiangsu (in phases)	Leased		52,100	58,100	
Jiangning, Nanjing	Owned			127,000	
Ma'anshan, Anhui	Owned			72,600	
Wujiang, Jiangsu	Owned			57,800	
Xuzhou Additional, Jiangsu	Owned / Managed				48,800 / 10,000
Hexi, Nanjing	Owned / Managed				160,000 / 114,000
Suzhou 2, Jiangsu	Owned				136,400
Changzhou 3, Jiangsu	Owned				80,000
Changzhou 4, Jiangsu	Leased				60,000
Total	1,439,562	80,862	434,000	315,500	609,200
% Year End GFA Increase	1,107,377 (as at 31 Dec 2012)	6.0% [^]	37.0%	19.6%	31.7%
% of Owned Property (GFA)		55.4%	60.8%	64.2%	65.5%

[^] Suzhou Store (GFA 14,958 sq. m.) was closed in Feb 2013 due to lease expiration

Collaborations with Strategic Partners

Collaborations with Other Service Providers

- ▶ To reach out to various service providers at home and abroad
- ▶ Form strategic alliances and co-operation agreements with these service providers so as to further enrich products and services offer to our customers

kelly wearstler

Miller Harris
PERFUMER · LONDON

STUDIO A

HOLA
特力和乐家居

瓦城 泰國料理
THAI TOWN CUISINE

THE SHILLA

COEX
AQUARIUM

Collaborations with Property Developers / Landlords

- ▶ Strategic alliance with reputable property developers and landlords enables the Company to enlarge its scope of value-added services offered including but not limited to hotel, residential, offices and commercial hubs



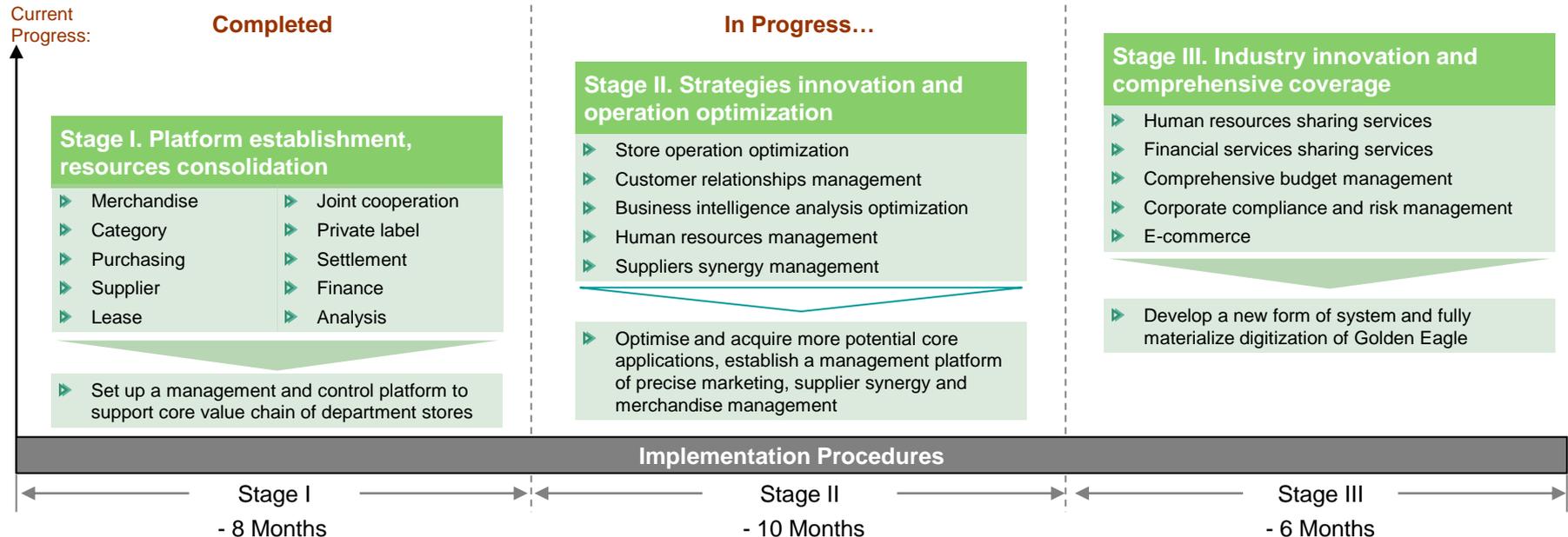
Areas of Implementation

- ▶ Develop a comprehensive management system to strengthen headquarters management and control capabilities
- ▶ Develop an intelligent business analysis platform that can provide solutions from operation to strategies and from information to knowledge
- ▶ Consistently consolidate existing systems and data and achieve comprehensive financial control

Benefits of SAP Implementation

- ▶ Achieve financial and operational integration
- ▶ Achieve centralized management of suppliers, brands and commodities data and reinforce the foundation for e-commerce
- ▶ Real-time mobile sales management delivers highly efficient store operational management
- ▶ Business Intelligence delivers intelligent operation

SAP Implementation Roadmap



Category and Mobile Sales Management

Merits of Mobile Management

✓ Better analysis of consumer behavior in order to further refine customer services and shopping experience

✓ To achieve precise marketing and build a solid foundation for e-commerce

✓ To achieve advanced merchandise management – to enable more scientific and rational merchandising and operation management

Better Category Management

一级	品类名称	二级	品类名称	三级	品类名称	四级	品类名称	末级品类
10	服装	1001	服装-男装	10011	服装-男装-商务正装	1001101	服装-男装-商务正装-西装	服装-男装-商务正装-西装
10	服装	1001	服装-男装	10011	服装-男装-商务正装	1001102	服装-男装-商务正装-西裤	服装-男装-商务正装-西裤
10	服装	1001	服装-男装	10011	服装-男装-商务正装	1001103	服装-男装-商务正装-衬衫	服装-男装-商务正装-衬衫
10	服装	1001	服装-男装	10011	服装-男装-商务正装	1001104	服装-男装-商务正装-大衣	服装-男装-商务正装-大衣
10	服装	1001	服装-男装	10011	服装-男装-商务正装	1001105	服装-男装-商务正装-中山装	服装-男装-商务正装-中山装
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001201	服装-男装-精致休闲-短上衣	服装-男装-精致休闲-短上衣
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001202	服装-男装-精致休闲-T恤	服装-男装-精致休闲-T恤
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001203	服装-男装-精致休闲-衬衫	服装-男装-精致休闲-衬衫
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001204	服装-男装-精致休闲-大衣	服装-男装-精致休闲-大衣
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001205	服装-男装-精致休闲-毛衫	服装-男装-精致休闲-毛衫
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001206	服装-男装-精致休闲-棉服	服装-男装-精致休闲-棉服
10	服装	1001	服装-男装	10012	服装-男装-精致休闲	1001207	服装-男装-精致休闲-休闲裤	服装-男装-精致休闲-休闲裤

Unlocked Mobile Sales Management



Information Management Systems and CRM - SAP

Projects On-Going

Intelligent Operation

- ▶ Mobile POS and Wifi application deliver brand new experiences to customers
 - Currently running pilot trails at Nanjing Xinjiekou store, Nanjing Zhujiang Store and Nanjing Xianlin store
 - Target rollout for entire store portfolio in 2H2013
- ▶ SRM develops a suppliers collaboration platform
 - Value-added services and business intelligent platform ("BI") available to suppliers
 - Test run in Xi'an Gaoxin store since February 2013
- ▶ Intelligent capital management platform enhances capital utilization
- ▶ Collaborative work platform delivers highly efficient operational management

Intelligent Services

- ▶ Extend the application of BI and materialize precise marketing
- ▶ Transform from conventional newspaper advertising to new media such as mobile APP, network, microblog, etc.

All Stores to be Equipped with Mobile and WIFI Application



Value-Added Services to Suppliers



Open Forum



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