

Incorporated in the Cayman Islands with limited liability Stock Code:3308

Annual Results

Xinjiekou Flagship

Xinjiekou Flagship Phase II

March 2014

Achievements in 2013



- Maintained stable performance amid challenging market landscape
 - ✓ Total GSP increased to RMB16.8 billion, **1** 3.1%
 - ✓ Concessionaire rate reduced to 17.8%, \$\overline{0}\$ 0.8% points
 - ✓ Profit from operations reduced to RMB1.5 billion, \$\overline{\quad}\$ 2.7%
 - ✓ Profit for the year maintained at RMB1.2 billion, 11.4%
- Same store sales growth ("SSSG") remained stable at 2.9%
- Number of VIP reached over 1.2 million, accounting for 56.2% 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 young stores
 - ✓ To prepare for our future comprehensive lifestyle-one-stop shopping destination

2013 Financial Highlights



Year ended 31 December (RMB million)	2013	2012	(+/-)
Gross Sales Proceeds (GSP)	16,833.1	16,319.3	+3.1%
Concessionaire Sales	15,276.0	14,853.3	+2.8%
Direct Sales	1,456.5	1,371.6	+6.2%
Rental Income	84.9	77.0	+10.1%
Management Service Fees	15.7	17.4	-10.1%
Gross Profit	2,642.7	2,659.0	- 0.6%
Other Operating Income	233.0	211.2	+10.3%
Operating Expenses	1,360.5	1,313.7	+3.6%
EBIT (Profit from operations)	1,515.2	1,556.5	-2.7%
EBITDA	1,729.7	1,757.8	-1.6%
Profit Attributable to Shareholders	1,235.0	1,217.6	+1.4%
EPS – Basic (RMB)	0.656	0.629	+4.3%

2013 Margin Analysis



Year ended 31 December (%)	2013	2012	(+/-) % points
Concessionaire rate from concessionaire sales	17.8%	18.6%	- 0.8
Direct sales margin	18.3%	17.8%	+ 0.5
Combined margin	17.8%	18.5%	- 0.7
Impact on combined margin from gold and jewellery sales			- 0.4
Expenses to GSP	9.5%	9.4%	+ 0.1
EBIT margin to GSP	10.5%	11.2%	- 0.7
NP margin to GSP	8.6%	8.7%	- 0.1
(NP margin excluding 2011 & 2012 stores)	10.3%	10.4%	- 0.1

Financial Position



RMB million	As at 31 Dec 2013	As at 31 Dec 2012
Total Assets	15,074.5	13,786.5
Total Liabilities	9,828.0	8,488.9
Net Assets	5,246.5	5,297.6
Cash and Near Cash (note 1)	5,929.8	4,964.5
Total Borrowings	4,494.3	3,210.7
Short-term Loans	-	1,079.0
3-Year Syndicated Loans	2,086.6	2,131.7
10-Year Senior Notes	2,407.7	-
Net Cash	1,435.5	1,753.8
Gearing Ratio (note 2)	29.8%	23.3%
		1

Note 1: Cash and near cash represent 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



Year ended 31 December (RMB million)	2013	2012	2011
Net cash from operating activities	1,250.3	1,488.3	2,073.9
- PRC tax prepayments	(20.5)	(82.8)	-
 (Decrease) increase in trade and other payables 	(45.6)	54.6	240.4
- Changes in deferred revenue	13.9	388.3	626.7
Net cash used in investing activities	(2,378.1)	(1,720.0)	(2,683.2)
- Capex for the year	(329.3)	(1,033.7)	(985.3)
 Changes in short-term bank related deposits 	(2,173.9)	(234.4)	(903.0)
Net cash (used in) from financing activities	(58.4)	1,118.6	743.5
- Increase in borrowings	1,386.7	1,771.4	1,059.4
- Repurchase of own shares	(943.7)	(196.2)	(24.9)
Net (decrease) increase in cash and cash equivalents	(1,186.2)	886.9	134.2

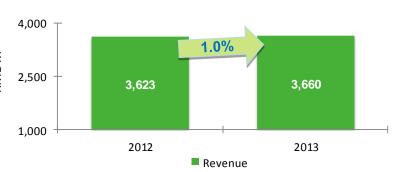
Stable Growth and Profitability



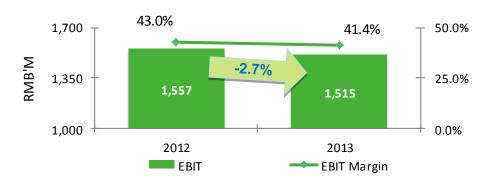




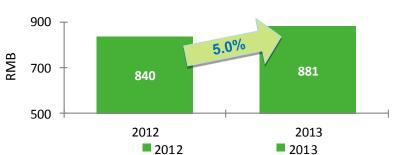
Revenue



Profit from Operations (EBIT)

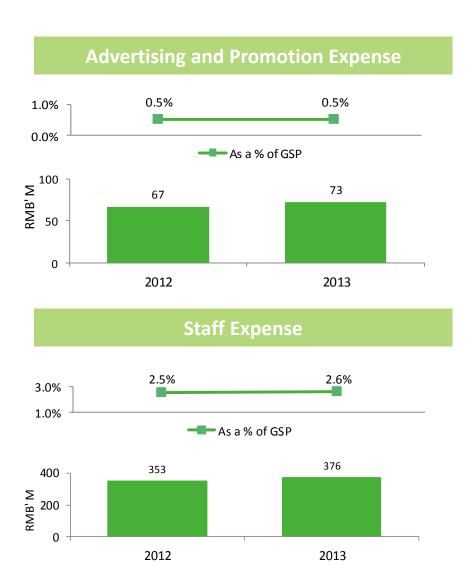


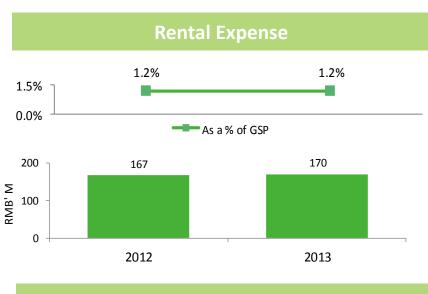
Sales Per Ticket (same store basis)



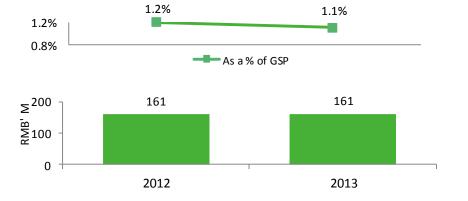
Stable Expense Ratios







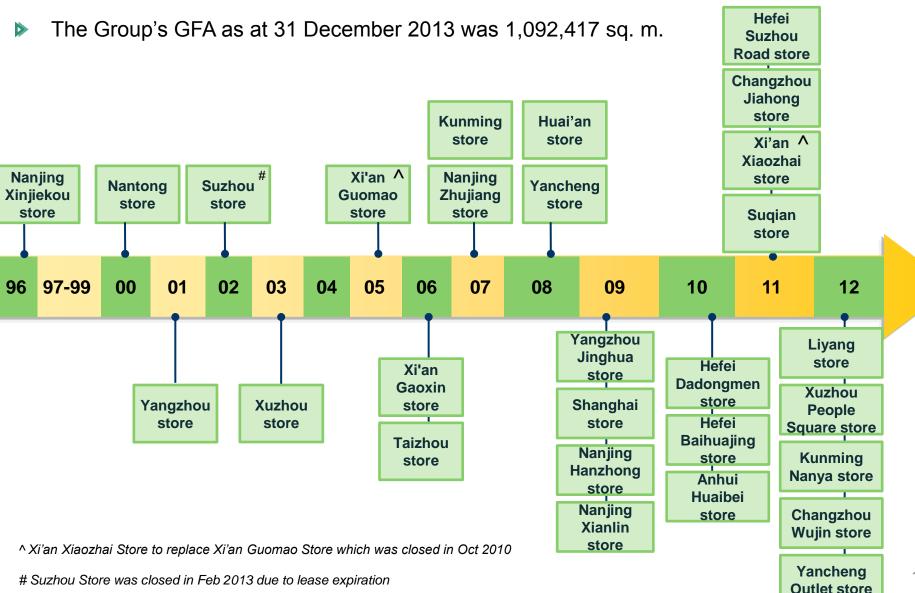






Growing Presence in the PRC





Extensive Store Network





Rapidly Growing Store Sales



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

Chain Store	Years into operation	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) ⁽²⁾	2013 Sales (RMB'M)	SSSG (%)	2013 ASP (RMB) ⁽³⁾	2012 ASP (RMB) ⁽³⁾
Nanjing Xinjiekou	17.5	24,614	201	24,815	3,536 ⁽⁴⁾	-4.2% ⁽⁴⁾	1,388	1,260
Nantong	13	5,757	-	5,757	262	-8.3%	909	831
Yangzhou	12	28,372	515	28,887	1,696	2.8%	963	861
Xuzhou	10	39,311	4,552	43,863	2,066	3.3%	936	830
Xi'an Gaoxin	7.5	19,357	1,393	20,750	1,206	-0.6%	1,150	1,060
Taizhou	7	33,532	6,932	40,464	835	0.5%	791	702
Kunming	6.5	45,266	32,778	78,044	669	16.1%	971	1,009
Nanjing Zhujiang	6	24,178	1,929	26,107	669	7.3%	726	656

⁽¹⁾ As at 31 December 2013

⁽²⁾ Total Retail OFA of 670,021 sq.m., total lifestyle OFA of 114,647 sq.m. and total OFA of 784,668 sq.m. as at 31 December 2013

⁽³⁾ Excluding supermarket sales

⁽⁴⁾ Xinjiekou Phase 2 construction nearby

Rapidly Growing Store Sales

(Cont'd)



Chain Store	Years into operation ⁽¹⁾	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) ⁽²⁾	2013 Sales (RMB'M)	SSSG (%)	2013 ASP (RMB) ⁽³⁾	2012 ASP (RMB) ⁽³⁾
Huai'an	5	30,822	2,887	33,709	486	9.6%	775	709
Yancheng	5	48,655	11,110	59,765	1,224 ⁽⁵⁾	18.8% ⁽⁵⁾	839	725
Yangzhou Jinghua	4.5	18,786	434	19,220	408	28.2%	554	519
Shanghai	4.5	15,138	98	15,236	304	-24.2%	3,047	3,012
Nanjing Hanzhong	4.5	9,918	429	10,347	254 ⁽⁶⁾	6.3% ⁽⁶⁾	386	341
Nanjing Xianlin	4	32,110	1,239	33,349	614	33.7%	431	394
Hefei Dadongmen	3	8,652	-	8,652	168 ⁽⁷⁾	-42.7% ⁽⁷⁾	2,707	3,306
Hefei Baihuajing	3	9,616	169	9,785	195	-13.1%	851	930
Anhui Huaibei	3	25,072	3,120	28,192	299	28.4%	583	545

- (1) As at 31 December 2013
- (2) Total Retail OFA of 670,021 sq.m., total lifestyle OFA of 114,647 sq.m. and total OFA of 784,668 sq.m. as at 31 December 2013
- (3) Excluding supermarket sales
- 5) Including sales contribution from 11,000 sq.m. additional GFA opened in July 2012
- (6) Road reconstruction during the period under review which is expected to be completed in 2014. Undertook 3 months store major revamp in Feb 2012
- (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 ⁽¹⁾	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) (2)	2013 Sales (RMB'M)	SSSG (%)	2013 ASP (RMB) ⁽³⁾	2012 ASP (RMB) ⁽³⁾
Hefei Suzhou Road	3	34,276	11,912	46,188	284	-6.1%	735	812
Changzhou Jiahong	2.5	22,338	3,248	25,586	67	-8.5%	450	485
Xi'an Xiaozhai	2.5	13,290	700	13,990	175	3.7%	519	560
Suqian	2	47,391	4,064	51,455	292	44.5%	470	420
Liyang	2	33,996	12,689	46,685	188 ⁽⁸⁾	9.1%	490	475
Xuzhou People's Square	2	20,615	6,538	27,153	255 ⁽⁸⁾	16.6%	553	567
Kunming Nanya	2	25,853	3,297	29,150	160 ⁽⁸⁾	70.2%	810	712
Changzhou Wujin	1.5	39,552	3,434	42,986	292 ⁽⁸⁾	94.6%	842	678
Yancheng Outlet	1.5	13,554	979	14,533	100 ⁽⁸⁾	112.2%	312	288

⁽¹⁾ As at 31 December 2013

⁽¹⁾ Total Retail OFA of 670,021 sq.m., total lifestyle OFA of 114,647 sq.m. and total OFA of 784,668 sq.m. as at 31 December 2013

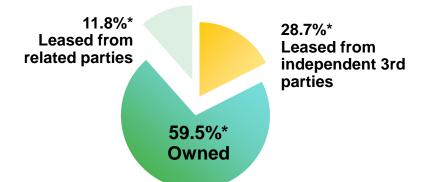
⁽²⁾ Excluding supermarket sales

⁽⁸⁾ Excluding from SSSG calculation

Self Owned Properties



Self-owned properties in prime locations account for 59.5%* of our total GFA



* As a percentage of total GFA (sq. m.) as at 31 December 2013

As a percentage of total of A (sq. III.) as at 31 December 2013						
Store (in operation)	Owned / Leased	GFA (sq. m.)				
Nanjing Xinjiekou	Owned	33,447				
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	95,026				
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	33,458
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

1,092,417

A Broad VIP Customer Base



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

- Around 1,270,000 members*
- VIP consumption accounted for 56.2% of total GSP in 2013
- VIP consumption accounted for more than 60.0% 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 31 December 2013

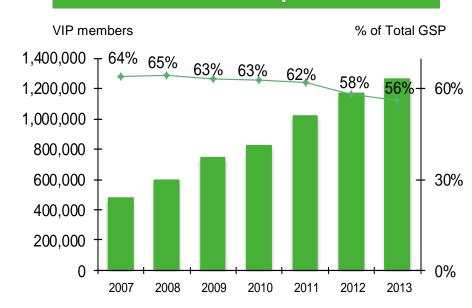








VIP consumption



Merchandising Offering



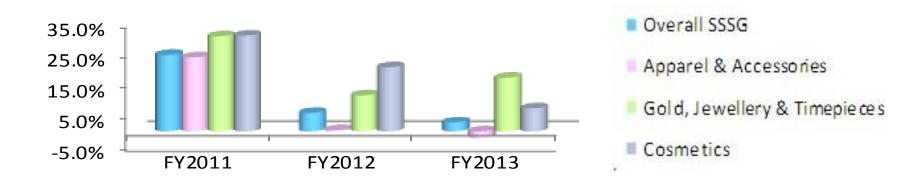
Offer a wide range of mid-to-high-end merchandises to meet the "one-stop shopping" needs of our customers

Merchandise Mix in 2013							
Category	2013 GSP Contribution	2012 GSP Contribution	Top Performing Brands				
Apparel & Accessories	52.0%	55.0%	ESP LANCY MANCY AutaSon Belle C.banner				
Gold, Jewellery and Timepieces	21.6%	18.8%	Cartier ROLEX OMEGA LONGINES				
Cosmetics	8.1%	7.9%	LANCÔME Dior SK-II GUERLAIN				
Tobacco and Wines, Household and Handicrafts	4.9%	5.3%	Assler W TAYOHYA				
Electronics and Appliances	4.9%	5.0%	OSIM** Panasonic SONY, PHILIPS OBluea				
Sportswear and outdoors	3.9%	3.6%	Jack Wolfskin FACE				
Children's Wear and Toys	2.6%	2.4%	Micholas & bears Pawe Paw E+LAND Kids CEGO				
Supermarket & Others	2.0%	2.0%	Golden Eagle "Gmart" Premium Supermarket				

Merchandising Offering



Category Sales Growth (Same Store Basis)



	Overall SSSG	Apparel & Accessories	Gold, Jewellery & Timepieces	Cosmetics
FY2011	24.9%	24.1%	31.1%	31.3%
FY2012	6.1%	0.4%	11.8%	20.9%
FY2013	2.9%	-2.2%	17.5%	7.6%



Operating and Growth Strategy



1

Maintain Dominant Position in Jiangsu Province and Build Nationwide Network 2

Continue to Secure Selfowned Properties or Long-Term Leases 3

Develop More Mega Stores with Comprehensive Lifestyle One-Stop Shopping Concept 2

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



		A STATE OF THE STA			
Upcoming store GFA (sq.m.)	Owned / Leased	2014	2015	2016	
Changzhou Jiahong Additional, Jiangsu	Leased	13,362 *			
Xinjiekou Phase II, Nanjing (in phases) [@]	Owned / Leased	51,856 / 29,242 *	- / 11,000 *		
Yancheng 3, Jiangsu [@]	Owned	100,000			
Nantong 2, Jiangsu	Owned	64,900			
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		
Wujiang, Jiangsu	Owned		57,800		
Xi'an 3, Shaanxi	Leased		62,500 *		
Hexi, Nanjing [@]	Owned / Managed			160,000 / 114,000	
Suzhou 2, Jiangsu	Owned			136,400	
Xuzhou Additional, Jiangsu [@]	Owned / Managed			48,800 / 10,000	
Changzhou 3, Jiangsu	Leased			60,000	
Chuzhou, Anhui	Managed #			60,000	
Total	1,411,560	556,960	265,400	589,200	
% Year End GFA Increase	1,092,417 [^] (as at 31 December 2013)	51.0%	16.1%	30.8%	
% of Owned Property (GFA)		67.4%	65.1%	63.6%	
Estimated Capex. (RMB)		around RMB2 Billion each year			

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

^{*} Revised / additional after August 2013 Interim Presentation

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

[@] To be in the format of comprehensive lifestyle-one-stop shopping destination (全生活中心)



Positioning of Golden Eagle O2O



A platform providing Golden Eagle VIP members with distinguished, convenient and precise services





为金鹰VIP会员在线上(Online)和线下(Offline)提供 尊贵服务、便利服务、精准服务、差异化服务的融合平台



Omni Channel



Goodee mobile App mobile phone application

- Large-scale promotion has begun since September 2013. More than 1 million downloads up to 31 December 2013.
- Goodee mobile App version 3.0 to be officially launched on 18 March 2014.
- 2014 download target will be over 1.8 million (an entrance of Golden Eagle's G. City).

Wechat

- All of the Group's 26 stores have their own wechat platform with over 510,000 followers.
- In-depth collaboration with Tencent in 2014.

iPoints – Point Award Redemption System

- Gift redemption platform.
- Products include unique gifts, own proprietary products and supermarket items.
- Preparation for e-commerce.

Great Golden Eagle, Valued customers

- Signed strategic cooperation agreement with Nanjing Citizen Card in August 2013. Average monthly in store spending amounted to over RMB2 million. In-depth penetration into the Jiangsu Province in 2014.
- Cross-border customer resources integration in 2014



全渠道营销 (Omni Channel)



掌上金鹰---移动App

- 自2013年9月开始大规模推广,截止2013年12月31日, 下载用户数量超过**100万**
- 掌上金鹰3.0版**2014年3月18日正式发布**
- 2014年下载目标超过180万,将成为金鹰全生活的入口

微信

- 全集团26家门店全部开通微信平台,粉丝关注数 超过51万
- 2014年与腾讯深度合作

iPoints----爱积分商业管理有限公司

- 积分兑换礼品的交易平台
- 电商平台入口,独有礼品、自营商品、超市区域配送

大金鹰,大客户

- 2013年8月与南京市民卡签署战略合作协议,南京 区域门店月均市民卡刷卡金额超过人民币200万元 ,2014年在江苏全省范围深度合作
- 2014年跨界客户资源整合



Electronicalised business model

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

--- digital stores

Mobile POS payment system

- First China department store operator to launch
 Mobile POS payment system for concessionaires.
- No more waiting time for payments, enjoy prestige customer services.
- Target to have over 50% of the customers to use Mobile POS payment system in 2014.

In store WIFI access

- Over 1600 WIFI hot spots in store provide full coverage of free Internet services to customers.
- Develop precise marketing based on LBS in 2014.

Network of in store digital display screens

 Use digital media interact with customers to provide precise information boardcast.

Electronic VIP Card

- Automatic cardless up/down grading, enjoying the distinguished, convenient and precise services at all time.
- Target to decrease VIP card administrative and maintaining costs by 30% in 2014.
- Mobile phone payment and mobile phone ecoupon to be launched in 2014.



商务电子化一店面数码化



移动POS—营业员柜台收银

- 创新推出国内百货联营模式专柜收银
- 顾客付款零等候,尽享尊贵服务
- 2014年将有超过50%的柜台使用移动POS 收银,收银台数量减少30%

店内无线WiFi

- 超过1600个WiFi布点让进店顾客享受 无盲点、全覆盖的免费上网服务
- 2014年开发基于LBS的顾客精准定位分析

店内、外数字大屏互联网化

- 数码化媒体与顾客互动,信息精准发布

手机电子VIP卡

- 无卡一身轻,自动升降级,随时享受尊贵服务、便利服务、 精准服务
- 2014年制卡、发卡以及卡片管理成本下降30%
- 手机支付、手机电子券2014年全面推出



Big Data



--- Focusing on precise customer services

In-depth 360° view of customers, one-on-one "personalised marketing" is no longer a dream

Serving existing VIP customers and exploring new VIP customers precisely with low costs

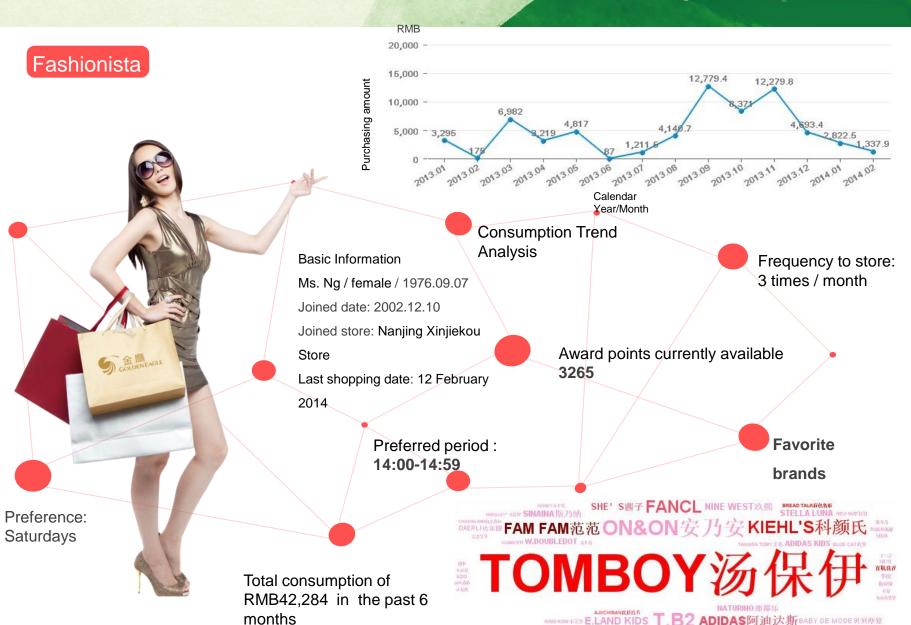
大数据 — 聚焦顾客精准服务



顾客360度全景视图,一对一"个性化营销"不再是梦想

精准服务现有VIP顾客,低成本拓展新VIP顾客



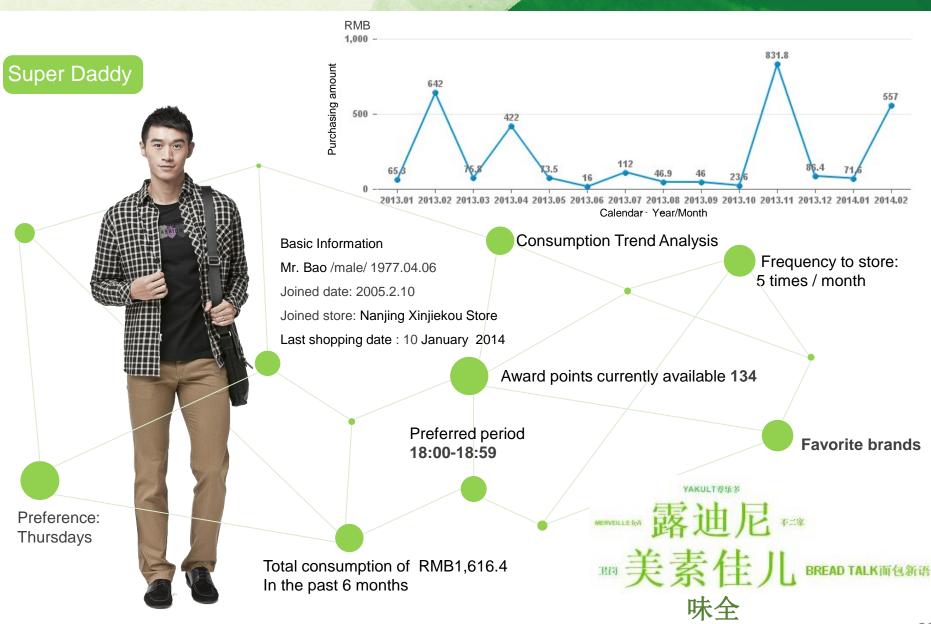




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Value provided by Golden Eagle 020 \$ 金鷹商貿集團有限公司 GOLDEN EAGLE RETAIL GROUP LIMITED



金鹰O2O带给顾客的价值











全心全意 全生活





G. City Lifestyle Center

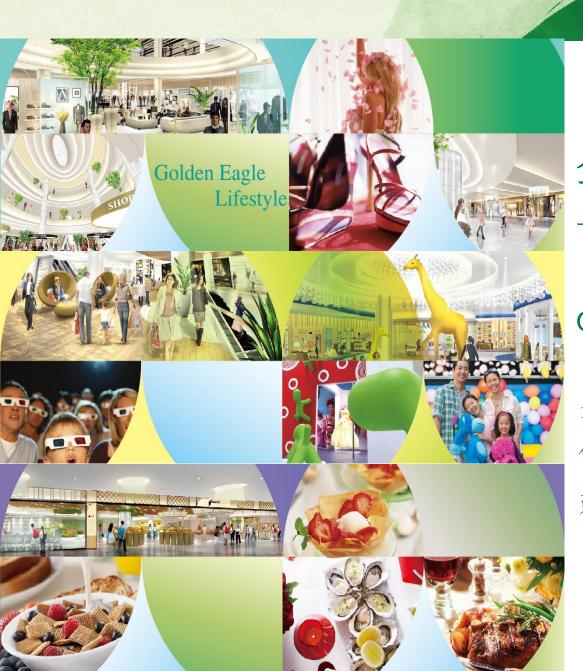
One-Stop Solution for Urban Commerce

A lifestyle center with comprehensive services

Includes different elements to meet necessities of life

Expansion of service scopes and extension of operating hours



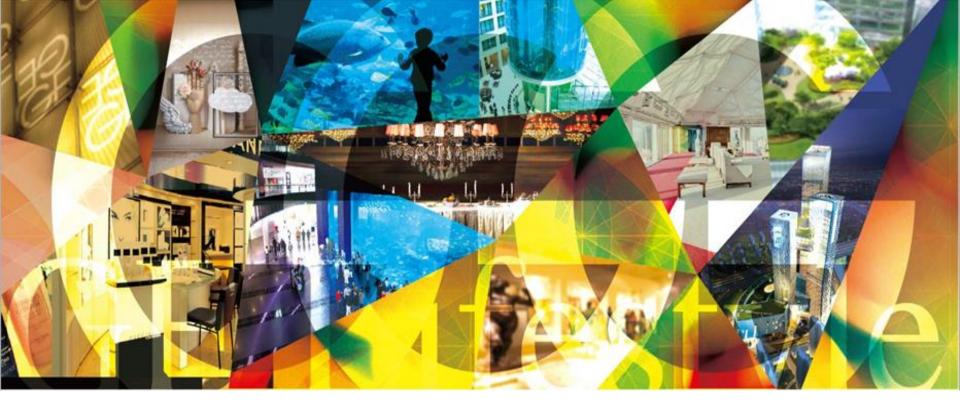


全生活中心 G.City

一站式满足生活所需的城市商业

One-Stop Solution for Urban Commerce

全生活中心,全方位服务 包含生活百态,满足生活所需 延伸服务内容,延长消费时间

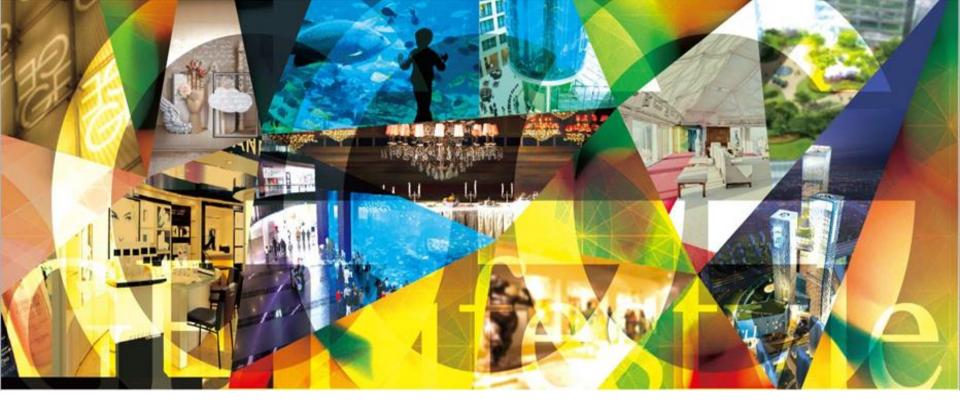


G. City Lifestyle Center

Cross-border collaboration with multi-activities

Providing integrated and diversified retail shopping experiences

- 1 . Golden Eagle Ocean World
- 2 · Golden Eagle Supermarket
- 3 Golden Eagle Food Court (Food Court, Stylish restaurant, Chinese and Western cuisine)
- 4 · Lumiêre Pavilions
- 5 > Joy of the World (SPA, Fitness center, Hair salon, Children's playground and education)
- 6 Health Paradise
 (Maternity Care Club, Medical check center, Micro-surgery)
- 7 Wedding Celebration Center (Wedding banquet, Wedding celebration etiquette and gifts)
- 8 Temporary exhibitions
 (Car Show, 3D painting museum, Robot exhibition, Dinosaur exhibition, Plushy animal exhibition)



全生活中心 G.City

跨界组合,多元业态 Providing integrated and

diversified retail shopping experiences

- 1. 金鹰海洋世界
- 2. 金鹰超市
- 3. 金鹰美食天地(美食广场、时尚餐厅、中餐、西餐)
- 4. 卢米埃院线
- 5. 欢乐世界(SPA、健身中心、美发沙龙、儿童乐园及教育)
- 6. 健康乐园(月子会所、体检中心、微整形)
- 7. 婚庆中心(婚宴、婚庆礼仪及礼品)
- 8. 临时展览(名车展、3D画馆、机器人展览、恐龙展、毛绒动物展)



常州嘉宏金鹰全生活中心

1月24日全面启航,历时9个月完成了全生活中心概念的实体化。

"金鹰精品超市"、"海洋馆"、"3D美术馆"、"机器人展"、 "亲子乐园"、"美食广场"等大型主题商业业态融入百货中心,

满足客人一站式需求,全面升级对客服务体系。





金鹰海洋世界

位于负一层的国内唯一商业中心海 洋馆,分为十大主题展示区,展示 鱼类、两栖类、鸟类、爬行类、哺 乳类等数百种生物。2014年春节期 间每天进馆参观人数超过1500人, 目前日参观人数超400人。









G.Mart 金鹰超市

1500平方米的精品超市,涵盖 生鲜、日用、食品等全品类, 汇集近60%进口商品。







B1F 美食广场

3000平方米的美食广场汇集了26家特色餐 饮,涵盖奶酪时光、番茄妹米线、食尚街 等各类中外特色美食。



3D画馆、机器人展







南京新街口旗舰店

A、B 座以空桥方式无缝连接

原3.3万平方米百货面积增加至11.5万平方米

在原有40亿商业深厚基础中

新开发的B座将以崭新姿态佇立钻石地标上

更以傲人之姿环视中华第一商圈







南京新街口旗舰店

机街口店 A座

829个总品牌数中,376个为新进品牌,商品丰富度领先对手

国际名品由16个品牌拓展为52个,其中26个品牌首次进入中国或南京市场

AB座共4个区域荟聚60余国际护肤品牌、潮流彩妆品牌 2013年,兰蔻、雅诗兰黛、科颜氏、希思黎、娇兰、 HR赫莲娜 专柜业绩全国第一 大量统装,摩登化、精致化、国际化 餐饮特业品牌2/3以上品牌为首次入驻南京





B2F-B5F 停车场(1000余停车位)





B1F 金鹰精品超市+美食广场



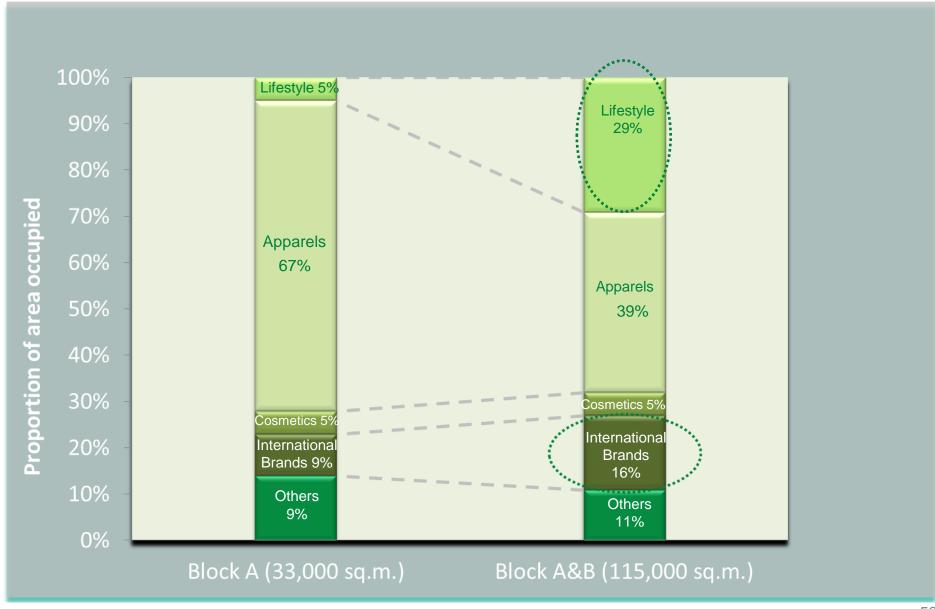




Floor Plan for Xinjiekou G. City

Lifestyle segment increasing to 40%, with substantial increase in international luxury brands, exclusive brands and proprietary brands

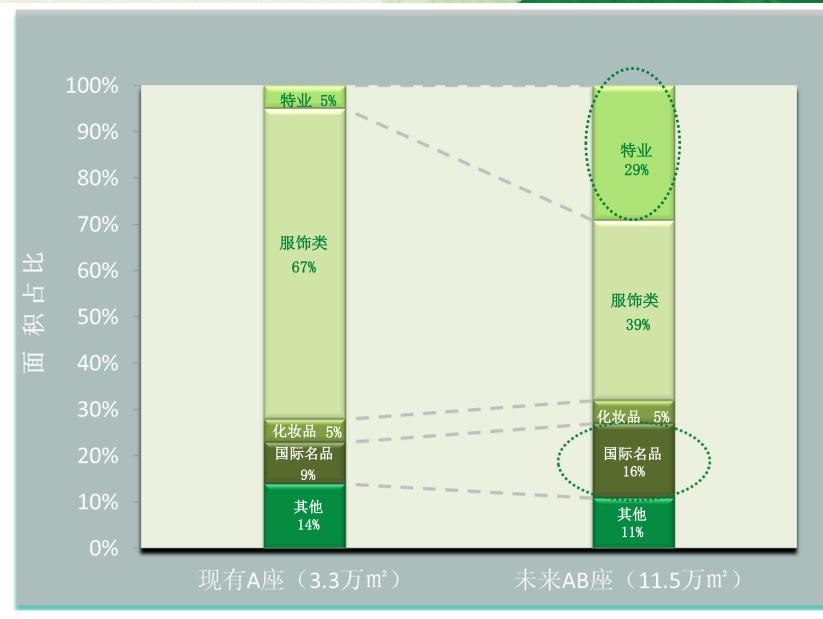




全生活中心新街口店业态规划

全生活业态提高到40%, 国际精品、独家、自有品牌大幅提升







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